

**LONG SON PETROLEUM INDUSTRIAL ZONE
INVESTMENT JOINT STOCK COMPANY**

**ANNUAL
REPORT**

2024



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JOINT STOCK COMPANY

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LIST OF ABBREVIATIONS

Long Son PIC/PXL/Company: Long Son Petroleum Industrial Zone Investment Joint Stock Company

BOD: Board of Directors

BOD: Board of General Directors

BOS: Board of Supervisors

IP: Industrial Park

BDS: Real Estate

GMS: General Meeting of Shareholders

SSC: State Securities Commission of VietNam

JSC: Joint Stock Company

PBT: Profit before tax

PAT: Profit after tax

I. GENERAL INFORMATION

1. Overview information

Trading name: Long Son Petroleum Industrial Zone Investment Joint Stock Company

English Name: Long Son Petroleum Industrial Zone Investment Joint Stock Company

Short name: LONG SON PIC

Business Registration Certificate: No. 3500811001 issued by the Business Registration Office - Ho Chi Minh City Department of Finance, 11th change on 2025-03-24. (Old business code: 4903000409 issued for the first time by the Department of Planning and Investment of Ba Ria-Vung Tau province on 2007-08-09).

Charter Capital: VND 1,761,455,000,000

Stock code: PXL

Par value of shares: VND 10,000

Head office: 3rd Floor, Khang Thong Building, 67 Nguyen Thi Minh Khai, Ben Thanh Ward, District 1, Ho Chi Minh City, Vietnam

Phone number: (028) 3925 9975

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E-mail: info@longsonpic.vn

Website: <https://www.longsonpic.vn/>

Trading floor: UPCoM

2. Formation and development process

2007: Predecessor is Long Son Petroleum Industrial Zone Investment Joint Stock Company - Idico Long Son was established on 2007-08-09 under business registration certificate No. 4903000409 with a charter capital of VND 1,200,000,000,000 and a actually contributed charter capital of VND 276,000,000,000.

2009: On 2009-06-01, the General Meeting of Shareholders of Long Son Petroleum Industrial Zone Investment Joint Stock Company - IDICO Long Son approved the reduction of charter capital to VND 827,222,120,000 based on the actual capital contribution situation as well as the Company's operating activities.

2011: Petroleum Construction and Trading Investment Joint Stock Company – IDICO operates under business registration certificate and tax registration No. 3500811001 issued

by the Department of Planning and Investment of Ho Chi Minh City, 4th change on 2011-09-28 with a charter capital of VND 827,222,120,000.

2019: The Company changed its business registration certificate and tax registration No. 3500811001 issued by the Department of Planning and Investment of Ho Chi Minh City for the 8th time on 2019-06-20.

2022: The Company continues to implement the Long Son Petroleum Industrial Zone project, continuing to improve business operating activities efficiency.

2023: The Company changed its business registration content to update business lines and occupations in accordance with the Vietnam Standard Industrial Classification System, current legal regulations and the Company's Charter.

2024: The Company changed its legal representative from Mr. Le Cong Trung to Mr. Vu Hoang Long according to the Business Registration Certificate of joint-stock company No. 3500811001 issued by the Department of Planning and Investment of Ho Chi Minh City, 10th change dated 2024-11-29. By 2025-02-24, the Company completed the private placement of securities, with an offering price of VND 10,000/share. PXL's charter capital increased from VND 827,222,120,000 to VND 1,761,455,000,000.

3. Business lines

3.1 Company's business lines

Code of business lines	Name of business lines
6810	Real estate business, land use rights belonging to owners, users or lessees. Details: Buying, selling houses and residential land use rights; Buying, selling houses and non-residential land use rights; Leasing, operating, managing houses and land for residential purposes; Leasing, operating, managing houses and land for non-residential purposes; Other real estate business. (Excluding investment in construction of cemetery infrastructure, cemeteries for transferring land use rights attached to infrastructure)
4101	Construction of houses for residential purpose
4102	Construction of houses for non-residential purpose
4211	Railway construction
4212	Road construction
4221	Construction of electrical works (the enterprise does not provide goods or services under the state's monopoly in commercial activities according to Decree 94/2017/ND-CP on goods and services under the State's monopoly)

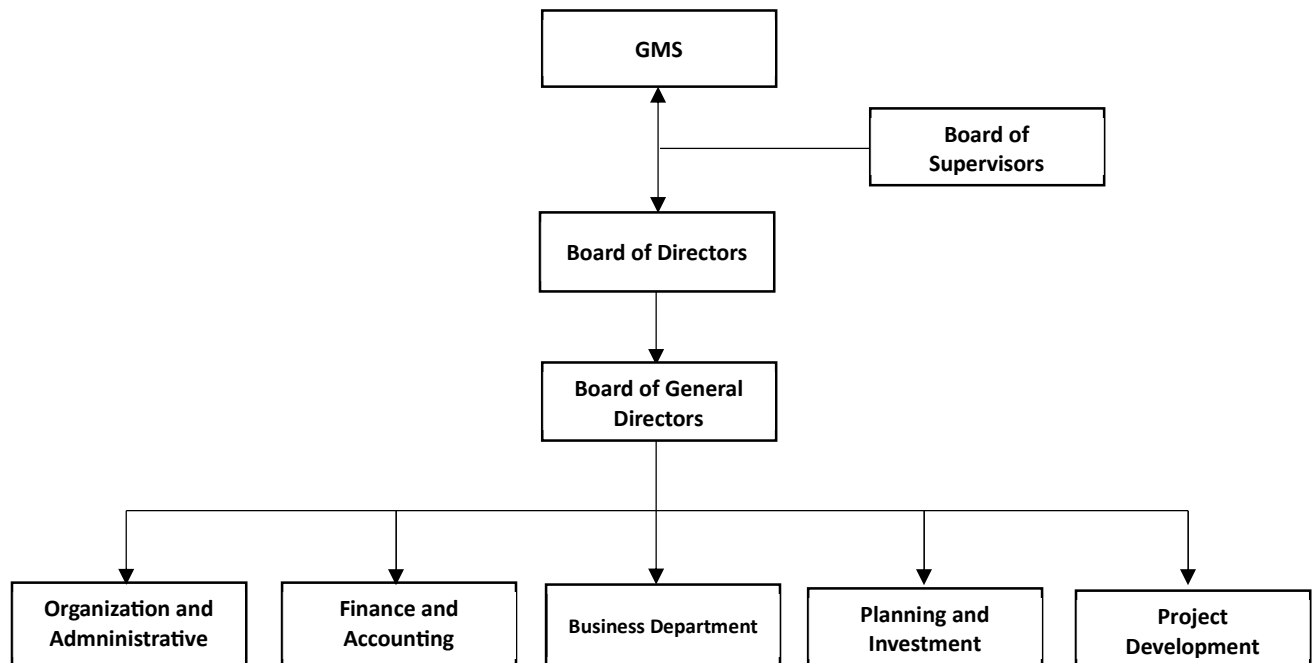
4222	Construction of water supply and drainage works
4223	Construction of telecommunications and communication works
4229	Construction of other projects
4291	Construction of hydraulic works
4292	Construction of mining works
4293	Construction of processing and manufacturing works
4299 (Main)	Construction of other civil engineering works. Details: Construction of civil works; Construction of industrial works; Construction of irrigation works; Construction of underground-underwater works; Construction of building structures; Construction of industrial zone infrastructure, urban area.
4311	Demolition
4312	Site preparation (Excluding blasting activities)
4321	Installation of electrical systems
4322	Installation of water supply and drainage systems, heating and air conditioning systems Details: Installation of electrical systems; Installation of water supply and drainage systems, heating and air conditioning systems; Installation of water supply and drainage systems; Installation of heating and air conditioning systems; Installation of other construction systems. (excluding the installation of refrigeration equipment (freezers, cold storage, ice machines, air conditioners, water coolers) using R22 refrigerant in the field of seafood processing)
4329	Installation of other construction systems
4330	Completion of construction works
4390	Other specialized construction activities
3600	Extraction, treatment and supply of water
3700	Drainage and wastewater treatment
6820	Consulting, brokerage, auction of real estate, auction of land use rights Details: - Real estate brokerage services, land use rights - Real estate consulting (excluding legal advice), land use rights
5510	Short-term accommodation services Details: Hotels; Villas or apartments business short-term accommodation services; Guest houses, motels business short-term accommodation services; motels, boarding houses and similar short-term accommodation facilities.
5210	Warehouses and storage of goods Details: Warehouses and storage of goods in bonded warehouses; Warehouses and storage of goods in cold storage (excluding bonded

	warehouses); warehouses and storage of goods in other types of warehouses.
5229	Other related support service activities Details: Agency services, forwarding and transportation; Logistics; Other support services related to transportation not elsewhere classified; Multi-modal transport business (excluding business of car parks, air transport and gas liquefaction for transportation).
7110	Architectural and related technical consulting activities Details: Architectural activities; Surveying and mapping activities; Geological and water resources exploration activities; Other related technical consulting activities.
0810	Quarrying of stone, sand, gravel, clay (not operating at the headquarters)

3.2 Business location

Currently, the Company mainly operates in Ho Chi Minh City, Ba Ria - Vung Tau province and neighboring provinces.

4. Information on the management model, business organization and management apparatus



Long Son PIC organizes a transparent, clear and law-abiding management model. As a joint stock company, Long Son PIC's management model is organized according to the

Enterprise Law Point a, Clause 1, Article 137 of the Enterprise Law No. 59/2020/QH14 dated 2020-06-17 and the Company's Charter.

The management model includes agencies including: General Meeting of Shareholders, Board of Directors, Board of Supervisors and Board of General Directors.

General Meeting of Shareholders: The General Meeting of Shareholders is the highest decision-making body of the Company according to the Enterprise Law and the Company's Charter. The Annual General Meeting of Shareholders is held once (01) time per year. The Annual General Meeting of Shareholders must be held within four (04) months from the end of the financial year. The General Meeting of Shareholders approves the Company's annual financial statements, short-term and long-term development plans; elects, removes and replaces members of the Board of Directors and the Board of Supervisors; decides on other issues stipulated by law and the Company's Charter.

Board of Directors: The Board of Directors is the governing body of the Company, with full power to decide and exercise the rights and obligations of the Company in the name of the Company that are not under the authority of the General Meeting of Shareholders. The rights and duties of the Board of Directors are stipulated in the Company's Charter.

Board of Supervisors: The Board of Supervisors is an agency directly under the General Meeting of Shareholders, elected by the General Meeting of Shareholders. The role of the Board of Supervisors is to ensure the rights of shareholders and supervise the Board of Directors, General Director in the management and administration of the company; responsible to the General Meeting of Shareholders in performing assigned tasks.

Board of General Directors: The Company's Board of General Directors includes 01 (one) General Director. The General Director is authorized by the Board of Directors to manage all daily activities of the Company and is responsible to the Board of Directors for the performance of assigned rights and duties.

4.1 Subsidiaries, associates

Company's subsidiaries: None

Associates:

	Name of company affiliate	Address	Percentage of ownership and voting rights	Actually contributed charter capital (VND)	Main activity
1	Petroleum Internal And External	5th Floor, Room 502, No. 60, Le Trung	20.00%	14,000,000,000	Business of interior and

	Equipment Joint Stock Company	Nghia, Ward 12, Tan Binh District, HCMC			exterior equipment
2	Binh Son Petroleum Construction Joint Stock Company ("PVC Binh Son")	Building No. 33, Hai Ba Trung Street, Le Hong Phong Ward, Quang Ngai, Vietnam	46.86%	171,287,750,000	Construction and installation, construction investment consulting services, real estate business

Company with other long-term capital contributions:

Name of company	Address	Percentage of ownership and voting rights	Actually contributed charter capital (VND)	Main activity
Petroleum Saigon Construction and Investment JSC	No. 11Bis Nguyen Gia Thieu, Vo Thi Sau Ward, District 3, Ho Chi Minh City	8.14%	28,500,000,000	Construction and completion of civil engineering works - Real estate business
Kinh Bac Investing and Construction JSC	119 Huyen Quang, Ninh Xa Ward, Bac Ninh City, Bac Ninh Province	7.33%	11,000,000,000	Construction of oil and gas, civil, industrial, transport, and irrigation projects
Lam Kinh Petroleum Hotel JSC	Dong Huong New Urban Area, Dong Huong Ward, Thanh Hoa City, Thanh Hoa Province	14.94%	28,382,391,454	Hotel and motel services

5. Development orientation

Vision: To become a professional Industrial Park investor, one of the leading enterprises in the field of real estate product distribution in Ho Chi Minh City and Ba Ria - Vung Tau area. Having an attractive working environment, being a multi-industry and multi-field business enterprise.

Mission: Long Son PIC is committed to creating an inspiring working environment where professionalism and fairness are always upheld. We develop Industrial Park real estate that operates efficiently and cost-effectively in the market. For Long Son PIC, customer satisfaction is not only a goal but also a guiding principle for all activities, in order to create sustainable value and long-term benefits for the community.

Core value: Steadily develop and gradually affirm the Company's brand in the field of Investment and Real Estate business.

5.1 The company's main objectives

Continue to commit to quality, sustainable development and gradually affirm the Company's brand, towards the goal of becoming one of the leading prestigious businesses in the field of civil construction, investment and real estate business.

Focus resources on implementing the Long Son Petroleum Industrial Zone Project in Long Son commune, Vung Tau City, Ba Ria - Vung Tau province. In the immediate future, focus on preparing for investment: Formulating a plan for compensation for site clearance and resettlement support; Coordinate with departments, branches and local authorities to deploy local adjustments to the Vung Tau City Master Plan; Prepare a 1/2000 scale zoning plan and the task of converting forest use purposes at the Project.

Seek capable partners and implement a divestment plan in businesses in which the Company is contributing capital, ensuring efficiency and optimizing the investment structure.

Promote debt recovery by applying solutions such as flexible negotiation mechanisms, combined with strict risk control measures to thoroughly handle overdue and bad debts, helping to improve cash flow and strengthen the financial foundation.

Build an increasingly attractive and favorable investment business environment in industrial parks by optimizing infrastructure, simplifying administrative procedures, and providing professional support services. Focus on creating maximum conditions for businesses in industrial parks to promote their potential, improve the efficiency of business operations, thereby promoting the sustainable development of the entire region, turning industrial parks into bright spots for attracting investment and innovation.

Strengthen the inspection and supervision of the implementation of regulations, rules, and transparency in all aspects of the Company's operations, while ensuring compliance with legal regulations and the legitimate rights of all of the Company's shareholders.

5.2 Medium and long-term development strategy

Optimize the financial structure by closely managing expenses, ensuring the effective use of capital to improve financial capacity, maintain stability and sustainable development, enhance competitiveness and create a solid foundation for long-term growth plans.

The real estate sector is identified as one of the key business areas. With a strategic vision, the Company focuses on investing in this field to create a solid foundation for long-term development, increase asset value and strengthen its position in the market. At the same time, the Company invests in a focused manner to maximize the potential of the real estate market, while increasing competitive advantages.

In the field of industrial park development, the Company actively cooperates with competent authorities to propose changes to the purpose and tasks of the Industrial Park... in order to connect with the petrochemical industry and maintain its role as the project owner of the Long Son Petroleum Industrial Zone project, optimizing the project's development potential and attracting more investment resources.

Seek and exploit potential investment opportunities through the implementation of new projects, contributing capital to joint venture companies, in order to maximize the advantages of investment activities and experience in the investment field, while expanding the investment portfolio in a sustainable and effective direction.

Continue to thoroughly review and evaluate potential partners, focusing on selecting investors with the capacity, experience, and reputation in the field of industrial park infrastructure investment and business, to ensure the quality of cooperation and contribute to improving operational efficiency, increasing project value, and promoting the comprehensive development of the investment ecosystem.

5.3 The company's sustainable development goals and key programs related to the short and medium term

For the environment: PXL aims for sustainable environmental development by integrating green solutions into all real estate and industrial park projects, with a commitment to minimizing negative impacts on the environment through the application of energy-saving technology, the use of environmentally friendly building materials, and increasing green space in planning.

For society and employees: PXL aims for sustainable development for the benefit of the community and society by creating positive values from real estate and industrial park

projects. The company cares about and implements projects, creating many sustainable job opportunities for local workers, while promoting training activities to improve skills to meet the needs of high-quality human resources. In addition, the Company will actively participate in social security programs, support the development of education, health, and improve the living conditions of the community around the project areas, focusing on building a safe and healthy living and working space, contributing to improving the quality of life and promoting socio-economic development in the locality. PXL attracts and retains talent with fair, competitive policies that align with the overall development orientation. In addition, an effective management strategy is applied to help allocate work reasonably, create motivation, and clearly define the development direction for each employee.

For shareholders:

PXL focuses its resources on bringing sustainable value to shareholders by focusing on internal growth and increasing enterprise value. PXL prioritizes reinvesting profits into potential real estate and industrial park projects to optimize capital efficiency and create a foundation for breakthrough development in the future. The company ensures transparency in governance, implementing full, accurate, and timely information disclosure. In addition, the Company provides updated information on project progress and operating status so that shareholders can clearly understand the development orientation.

6. Risks

6.1 Economic risk

In 2024, the global economy grew steadily and recorded a higher increase than in 2023. However, the political context remains unstable due to conflicts in the Middle East, specifically Israel and Hamas forces, and the prolonged Ukraine-Russia conflict. These developments continue to affect financial markets and global supply chains. The economic situation is complex, the inflationary environment tends to decrease, interest rates are still kept at a high level compared to before the COVID 19 pandemic, but credit conditions have improved. The US dollar strengthened sharply during this period, mainly due to concerns about tariffs from the United States affecting financial conditions in emerging market economies and developing countries having to tighten at the end of 2024.

Faced with a complex and risky global economic context, our country's economic situation is still a bright spot in the region, with stable macroeconomics and well-controlled inflation. According to data from the General Statistics Office, Vietnam's GDP in 2024 increased by 7.09%, exceeding the target set by the National Assembly. In the industry and construction sector, the industry recovered positively and grew strongly compared to 2023. The added value is estimated to increase by 8.32%, contributing 2.70 percentage points to the total added value growth rate of the entire economy. Overall, the Vietnamese economy in 2024 recovered clearly and created conditions for a breakthrough in 2025.

Facing the opportunities and challenges of the economic environment, Long Son PIC always proactively adapts and strives to cope with difficulties by being flexible and effective in its operations, in order to achieve the set goals. To control risks and seize opportunities, the Company closely monitors the macroeconomic situation, thereby adjusting its business plan in a timely and appropriate manner in the face of market fluctuations.

PXL focuses on optimizing operating costs, restructuring resources, and promoting management efficiency to ensure stability in business operations. At the same time, the Company is always sensitive to capturing new opportunities from market trends, such as the shift of investment into the green industry, smart real estate, or the increasing demand for modern production space. PXL is ready to take advantage of existing projects, combined with innovative innovations in product and service development, the Company not only overcomes the challenging period but also creates momentum for breakthroughs and strong growth.

6.2 Legal risks

Long Son PIC operates within a legal framework that includes the Enterprise Law, the Securities Law, the Real Estate business Law, the Land Law, the Housing Law, and related legal documents. Any changes in this legal system, especially documents issued by the Ministry of Finance, the State Securities Commission, and the Ministry of Natural Resources and Environment, can directly impact the Company's operations.

The year 2024 marks many important changes in the legal framework related to the real estate market. The laws related to the real estate market (Land Law 2024, Housing Law 2023, Real Estate business Law 2023) that have taken effect have helped the market become more transparent. Specifically, the latest Housing Law No. 27/2023/QH15, applied on 08/01/2024, has 5 new points; Land Law No. 31/2024/QH15, effective from 01/01/2025 with 18 new points (Removing the land price framework, promulgating a new Land Price List from 01/01/2026; Adding many cases of exemption and reduction of land use fees,...); and the Real Estate business Law 2023 takes effect from 08/01/2024 with 12 new points (Only deposit money not exceeding 5% of the future house selling price can be collected; Reducing the amount of payment before renting or buying houses formed in the future; Investors of projects and real estate businesses receiving payments must go through banks,...).

In addition, regulations in the field of securities also have important changes, such as the amended Securities Law just passed by the National Assembly on 11/29/2024, which helps strengthen market discipline, focusing on improving the quality of information disclosure. Similarly, Circular No. 68/2024/TT-BTC of the Ministry of Finance takes effect from

11/02/2024, accordingly, from 01/01/2025, listed organizations and large-scale public companies will periodically disclose information in English.

Changes in legal policies create many opportunities to improve market transparency, but also pose many challenges for the Company:

- Adjusting new regulations on land recovery procedures, compensation, and resettlement support may prolong project implementation time.
- New regulations on auctioning land use rights and determining land prices according to market principles may increase input costs, putting pressure on the business's financial plan.
- Tightening management and increasing responsibility in land use, especially handling the situation of abandoning land or using it for the wrong purpose, creates great pressure on businesses to accelerate project implementation progress.
- Synchronized changes in the legal system require personnel to be retrained to effectively grasp and operate the new regulations.

Faced with legal changes and accompanying challenges, PXL has been proactively reviewing and updating legal knowledge, developing detailed and flexible plans to adjust business strategies to adapt to the new legal environment. In addition, the Company cooperates with professional consulting units to promptly update changes in the legal system, ensuring compliance and appropriate strategy adjustments. At the same time, the Company strengthens exchanges with state management agencies to grasp new policies, participates in specialized seminars, and updates internal procedures in accordance with current regulations, in order to effectively adapt to the legal environment and minimize possible legal risks.

6.3 Credit risk and payment

Credit risk arises when partners, customers, or contractors do not fulfill their payment commitments, leading to overdue or bad debts, putting pressure on PXL's cash flow and capital recovery capabilities. This is especially serious in the context of the real estate market, which often requires large capital and long recovery times.

In addition, liquidity risk can make it difficult for Long Son PIC to meet short-term financial obligations such as repaying bank loans, operating expenses, or further investments, if cash flow from sales or real estate leases is delayed or stagnated. The heavy reliance on borrowed capital and tight credit conditions from banks further increase the risk of financial imbalance, threatening the ability to maintain continuous operations and implement new projects.

In order to mitigate the above risks, the Company focuses on building a rigorous customer and partner appraisal process, including assessing financial capacity, credit history, and

payment ability before signing contracts, applying security measures such as asset mortgages or deposits to minimize risks in case partners do not fulfill their commitments.

To control liquidity risk, PXL maintains a balanced capital structure between equity and debt, without over-relying on short-term credit sources. In addition, PXL is considering establishing a liquidity reserve fund or raising capital from shareholders to ensure stable cash flow and enhance long-term financial capacity.

6.4 Risk of compensation for site clearance

The risk of compensation for site clearance is one of the major challenges for PXL in the field of real estate business and industrial park development, which can have serious impacts on the progress, costs, and effectiveness of projects. One of the most common risks is the determination of compensation values that are inconsistent or do not meet the expectations of the people, leading to prolonged disputes, lawsuits, and slowing down project implementation. In addition, complex legal procedures related to land recovery procedures, approval of compensation plans, and resettlement support can also create many obstacles, especially when new regulations such as the 2024 Land Law require more transparency and rigor.

During the site clearance compensation process, a lack of effective coordination between local authorities, PXL, and the people can lead to conflicts during implementation, making it difficult to reach the necessary consensus. This not only increases indirect costs (such as dispute resolution costs, delays) but also affects PXL's reputation and image. In some cases, if compensation issues are not resolved satisfactorily, the project may be completely suspended or even have its license revoked, causing serious financial damage and business opportunities.

Recognizing the importance of site clearance, PXL proactively and closely coordinates with local authorities and relevant parties from the early stages, ensuring full compliance with legal regulations and developing fair and transparent compensation and resettlement support plans. In parallel, organizing open dialogues with affected people, listening to opinions, and promptly resolving arising issues will contribute to building trust and promoting the smooth progress of site clearance.

6.5 Project development risk

During the project development process, development enterprises often encounter many issues that affect the project's progress. Firstly, inconsistencies in laws and regulations cause difficult conflicts. Secondly, many administrative procedures related to investment and land allocation are still complex and often take a long time. Thirdly, the procedures for applying for permits and approving procedures are lengthy, leading to increased costs.

Finally, the process of compensation and site clearance based on compensation prices and market prices causes difficulties in determining the rights of the related parties.

To effectively manage risks during the real estate project development process, PXL synchronously implements strategic and operational measures to minimize negative impacts from both internal and external factors.

In terms of legality, PXL ensures strict compliance with current regulations related to land, construction, and the environment. Regarding finance, PXL develops detailed and flexible capital plans, including diversifying capital sources through mobilization from shareholders, bank loans, etc. In addition, Long Son PIC assesses customer needs, competitors, and macroeconomic factors such as interest rates, inflation, and credit policies, develops flexible marketing and sales strategies, combined with attractive incentive programs, to promote sales and ensure the Company's business operations efficiency.

6.6 Other risk

In addition to the main risks above, other risk factors that can be mentioned include fire, natural disasters, epidemics, etc. These are force majeure risks and will leave serious consequences such as causing damage to people and property, thereby affecting the Company's business operations and development. The Company's Board of Directors has proactively developed a risk control plan to be ready to respond if this force majeure event occurs.

II. OPERATING SITUATION IN THE YEAR

1. Production and business operation situation

Results of production and business activities during the year (Unit: Million VND)

No.	Criteria	Actual 2023	Year 2024		% Actual 2024/Plan 2024	% Actual 2024/Actual 2023
			Plan	Actual		
1	Total revenue	23,967	22,098	19,233	87.04%	80.25%
2	Net revenue	12,304		10,517		85.47%
3	Financial income	11,649		8,218		70.55%
4	Other income	14		498		3,557.97%
5	Operating profit	1,027		1,079		105.12%
6	Profit before tax	896	2,338	1,369	58.55%	152.83%
7	Profit after tax	532	1,870	906	48.45%	170.17%

Revenue structure

Structure of net revenue (Unit: Million VND)

No.	Criteria	Year 2024		Year 2023		%2024/2023
		Value	Percentage (%)	Value	Percentage (%)	
1	Revenue from provision of services	10,155	96.56	12,038	97,84	84.35
2	Revenue from selling electricity	362	3.44	265	2,16	136.38
Total		10,517	100.00	12,304	100,00	85.47

"Thanks to effective cost control, in 2024, the Company recorded profit after tax of VND 906 million, an increase of 70.17% compared to the same period in 2023. Although the plan set by the General Meeting of Shareholders has not been achieved, the Company still maintained a positive growth rate. This result reflects the continuous efforts of the Board of Directors and all Long Son PIC's staff and employees in adapting to challenges and optimizing business operations efficiency."

In 2024, Long Son PIC recorded a decrease in Total revenue, accordingly, Total revenue reached VND 19,233 million, a decrease of 19.75% compared to the previous year, equivalent to a decrease of VND 4,734 million, reaching 87.04% compared to the set plan. In which, net revenue and financial income decreased compared to 2023, specifically, Long Son PIC's net revenue in 2024 reached VND 10,517 million, equivalent to 85.47% compared to 2023.

The main reason for the decrease in net revenue in 2024 is that the Company has not been able to fully exploit the commercial area at the Huynh Tan Phat Apartment Project (Long Son Building), District 7, Ho Chi Minh City. As of the end of 2024, the Company has not yet leased/exploited 03/06 floors of the commercial center in this Project. Although in the past year, the Company has actively sought customers and partners to continue leasing commercial center space at the Long Son Building Project. However, the business premises leasing market is still facing difficulties, leading to an exploitation efficiency of only 50%/total of 06 floors of the commercial center.

In addition, financial revenue decreased during the period due to the impact of the bank's deposit interest rate reduction policy and the decrease in outstanding principal compared to the same period last year in the investment account held until maturity, from a balance of VND 7,500 million to VND 4,540 million.

Faced with difficulties, the Management Board has implemented measures to effectively manage business operating expenses, contributing to improving profits from business operations. Specifically, financial expenses decreased sharply, recording VND 929 million in the period, down 79.52% compared to 2023, equivalent to a decrease of VND 3,606 million. The structure of financial expenses does not include loan interest, but mainly expenses for making provisions for devaluation of long-term financial investments, as the Company did not make additional provisions for investment capital contributions to Petroleum Saigon Construction and Investment JSC (PSG). Not only that, selling expenses were also improved, recording VND 87 million, compared to VND 577 million in 2023, a decrease of VND 490 million, equivalent to a decrease of 84.90%, because the Company has not been able to lease 03 empty floors at the Huynh Tan Phat Apartment Project Commercial Center.

In particular, Long Son PIC's Other income in 2024 has seen a breakthrough improvement, from a loss in 2023 to a profit of nearly VND 290 million, thanks to receiving deposits from customers renting apartments and commercial center premises at the Long Son Building project due to contract violations and early termination of contracts. As a result, the Company's PBT increased higher than the same period, recording VND 1,369 million, an increase of VND 473 million, equivalent to an increase of 52.83%, leading to the Company's PAT increasing by 70.17%, reaching VND 906 million.

Although the results of business operations did not meet the set plan, the Management Board successfully maintained the stability of business results, without incurring losses. Under market pressure, the Board of General Directors has well managed the structural components of management expenses, selling expenses, and financial expenses, thereby improving PBT and PAT. Faced with difficulties, challenges and market fluctuations, the Management Board continues to work with all employees to strive for further improvement in business efficiency in the following periods.

2. Organization and personnel

List of the Management Board

No.	Member	Position	Number of shares owned (shares) (*)		Percentage of ownership	Note
			Individual	Representative		
1	Mr. Vu Hoang Long	General Director	-	-	-	-
2	Mr. Pham Quang Tung	Chief Accountant	-	-	-	-

(*) Based on the list of shareholders finalized on 2024-03-19.

2.1 The Management Board Profile

Mr. Vu Hoang Long – General Director

Year of birth: 1982

Nationality: Vietnamese

Qualification: Master of Science – Project Management.

Current Position in other organizations: none.

Number of shares held:

Individual: 0 shares, accounting for 0.00% of charter capital.

Representative: 0 shares, accounting for 0.00% of charter capital.

Career history:

Time	Position - place of work
2007-07-01 - 2018-06-01	Head of Investment Department of State Capital Investment Corporation (SCIC)
2018-07-01 – 2024-10-01	Deputy General Director of Investment, Lien Thai Binh Duong Group – IPPG Member of the Board of Directors of Cam Ranh International Terminal Joint Stock Company (CRTC) Member of the Board of Directors of Southern Airports Services Joint Stock Company (SASCO)
2024-11 – present	General Director of Long Son Petroleum Industrial Zone Investment Joint Stock Company

Mr. Pham Quang Tung – Chief Accountant

Year of birth: 1977

Nationality: Vietnamese

Qualification: Bachelor of Economics

Current Position in other organizations: None

Number of shares held:

Individual: 0 shares, accounting for 0.00% of charter capital

Representative: 0 shares, accounting for 0.00% of charter capital

Career history:

Time	Position - Workplace
2002-07 - 2004-02	Economic accounting staff at the Cement Production Workshop of 12/9 Cement Plant.
2004-03 - 2005-12	Accountant of the Finance and Accounting Department of 12/9 Cement Company
2006-01 - 2009-03	General accountant of 12/9 Cement Joint Stock Company.
2009-04 - 2010-10	Deputy Head of Finance and Accounting Department of 12/9 Petroleum Cement Joint Stock Company
2010-11 - 2011-11	Specialist in Finance and Accounting Department of Petroleum Industrial Zone Investment Joint Stock Company - IDICO Long Son.
2010-12 – present	Deputy Head of Finance and Accounting Department of Industrial Park Investment Joint Stock Company - IDICO Long Son.
2010-12 – present	Representative for Information Disclosure of Petroleum Construction Trading Investment Joint Stock Company - IDICO (now Long Son Petroleum Industrial Zone Investment Joint Stock Company).
2011-12 – present	Chief Accountant of Petroleum Construction Trading Investment Joint Stock Company - IDICO (now Long Son Petroleum Industrial Zone Investment Joint Stock Company).

2.2 Changes in the Board of General Directors in 2024

No.	Members	Date of birth	Qualification	Date of appointment/dismissal
1	Mr. Le Cong Trung	1980-06-12	Engineer	First appointment on 2018-10-08; reappointed on 2022-06-28
				Decision to dismiss, cease holding the Position of General Director, effective from 2024-11-29
2	Mr. Vu Hoang Long	1982-01-15	Master of Science – Project Management	Decision to appoint to the Position of General Director, effective from 2024-11-29

2.3 Number of officers and employees

No.	Criteria	Year 2024		Year 2023	
		Quantity (people)	Percentage (%)	Quantity (people)	Percentage (%)

I. By labor level		22	100%	23	100.00%
1	University and above	18	81.82%	18	78.26%
2	College	0	0%	0	0%
3	Intermediate	4	18.18%	05	21.74%
II. By gender		22	100%	23	100.00%
1	Male	12	54.55%	13	56.52%
2	Female	10	45.45%	10	43.48%
Total		22	100%	23	100.00%

Average income of employees in 2024

Criteria	Year 2021	Year 2022	Year 2023	Year 2024
Total number of employees	24	24	23	22
Average income (VND/person/month)	19,826,037	22,799,942	23,355,852	21,404,678

2.4 Personnel policy

Regarding recruitment:

PXL always focuses on building a clear, transparent, and effective recruitment policy to attract talent and create a professional working environment. The recruitment process is strictly designed, from identifying personnel needs and detailed job descriptions to applying objective assessment methods such as multi-dimensional interviews, skill tests, and practical challenges. All information about job positions, job requirements, and benefits are publicly and transparently disclosed, ensuring fairness and respect for candidates. Thanks to this policy, PXL not only recruits a high-quality workforce but also builds trust and long-term commitment with employees from the early days of joining the Company.

Regarding training:

PXL always values developing human resources through in-depth training programs and creating maximum learning conditions for employees. The company regularly organizes courses to improve professional skills, update new knowledge about technology, markets, and management, helping the team continuously improve their capabilities.

PXL encourages employees to participate in external courses, professional seminars, or obtain international certifications by providing cost support and flexible scheduling. With the view that "investing in people is the foundation of sustainable development," PXL is committed to building a working environment that encourages creativity, innovation, and learning, thereby creating motivation for each individual to maximize their potential and contribute to the company's overall success."

Working environment:

PXL always focuses on building a friendly, professional, and safe working environment where employees can maximize their abilities in the most comfortable state. The office is designed to be modern and fully equipped, from lighting and air conditioning systems to advanced technological equipment, meeting all needs for effective work. The workspace is arranged scientifically, creating openness and connection between departments. PXL always puts safety first, strictly complying with regulations on fire prevention and fighting, occupational hygiene, and occupational health.

Regarding salary and bonus:

PXL builds a salary policy based on the principles of fairness, transparency, and competitiveness, ensuring that employee income is always commensurate with their abilities, experience, and contributions. Salary levels are designed to be consistent with market levels, helping to attract and retain high-quality personnel.

In addition to basic income, PXL applies many flexible bonus forms such as performance bonuses, project bonuses, year-end bonuses, and additional welfare regimes (health insurance, training support, vacation travel). Bonuses are built based on work results and the level of completion of goals, ensuring proper recognition of employee efforts.

In addition, PXL also focuses on building a working environment that encourages creativity, innovation, and dedication through a reasonable salary and bonus mechanism. Outstanding contributions are always recognized and honored, creating motivation for employees to strive for higher achievements.

Regarding welfare regimes for employees:

PXL strictly adheres to legal regulations regarding employee welfare, from social and health insurance to other mandatory benefits. Programs such as regular health check-ups, financial assistance in emergencies, and flexible leave policies not only meet basic needs but also demonstrate concern for the health and well-being of employees.

PXL focuses on designing special benefits to meet the increasing expectations of employees. The company offers comprehensive health insurance packages, supports learning and career development, and organizes bonding activities such as resort travel,

team building, or hobby clubs. These policies not only help employees feel valued and cared for but also create a positive work environment where each individual has the opportunity to balance work and life.

3. Investment status, project implementation

3.1 Long Son Petroleum Industrial Zone Project

Location: Long Son commune, Vung Tau city, BR-VT province.

Scale: total area of 850 ha.

Total adjusted investment in phase 1 (provisional): VND 11,759 billion

Role of Long Son PIC in the Project: Investor.

Project implementation status:

In 2008, after being granted the Investment Certificate, and concurrently with the implementation and completion of some tasks in the investment preparation phase, Long Son PIC also signed agreements for land sublease with PetroVietnam for the investment in the Third Refinery Plant and with Petrovietnam Oil Stockpile Company Limited (PVOS) for the Underground Fuel Storage Project.

On October 14, 2015, the Prime Minister issued Decision No. 1749/QĐ-TTg approving the development strategy of PetroVietnam Oil and Gas Group, which adjusted the timeline for considering the investment in the Third Refinery Plant (the main component of the Long Son Petroleum Industrial Zone) to the period after 2030.

Under Decision No. 1623/QĐ-TTg dated October 25, 2017, the Prime Minister agreed to remove the Third Refinery Plant project from Vietnam's oil and gas industry development plan for the 2025 period, with a vision up to 2035.

Under Decision No. 893/QĐ-TTg dated July 26, 2023, regarding the approval of the National Energy Master Plan for the 2021-2030 period, with a vision to 2050, and Decision No. 338/QĐ-TTg issued on April 24, 2024, approving the Implementation Plan for the National Energy Master Plan for the 2021-2030 period, with a vision to 2050, the goal of the Long Son Petroleum Industrial Zone remains unchanged from its initial objective (investment in the construction and operation of technical infrastructure for the Long Son Petroleum Industrial Zone). Any changes (if any) will only concern the nature, function, and targeted industries for investment within the industrial zone. The specific industries for investment at the Long Son Petroleum Industrial Zone will be determined during the project adjustment phase and the approval of the detailed 1/2000 construction planning for the industrial zone.

In 2024, PXL completed the procedures for adjusting the Investment Certificate and was granted the third amended Investment Certificate on September 30, 2024. Additionally, in accordance with Resolution No. 33/2024/NQ-ĐHĐCĐ dated April 19 of the Annual General Meeting of Shareholders 2024, PXL submitted and completed the registration dossier for a private placement of shares with the State Securities Commission (SSC). The SSC issued Official Dispatch No. 8018/UBCK-QLCB on November 27, 2024, confirming receipt of the complete private share placement registration dossier of the company.

The private placement of PXL shares was successfully completed on February 24, 2025. A report was submitted to the SSC in accordance with regulations, and the SSC issued Official Dispatch No. 11/UBCK-QLCB on March 5, 2025, acknowledging receipt of the full documentation of the results of PXL's private share placement.

The company has implemented and completed the procedures for depositing an investment guarantee as required by current regulations.

Currently, Long Son PIC is coordinating with the People's Committee of Vung Tau City to carry out land compensation and site clearance; preparing the detailed 1/2000 zoning plan; and implementing forest land conversion activities for the project. Additionally, it is closely following the local government's adjustments to the general planning scheme..

3.2 Huynh Tan Phat Apartment Project (Long Son Building)

Location: 1349 Huynh Tan Phat Street, Phu Thuan Ward, District 7, Ho Chi Minh City

Scale: Total land area of 3,394.6 m²; total construction floor area of 33,634.6 m², including a 28-story apartment block (180 apartments, 13,769 m² of commercial floor area), a 6-story commercial block (5,574 m² of commercial floor area) and 2 basements.

The total investment of the approved project, including loan interest, is: VND 576.6 billion, of which owner's equity is VND 129 billion.

The project investor is: Khang Thong Group Joint Stock Company ("Khang Thong")

Long Son PIC's role in the project: Long Son PIC participates with 85% (owner's equity) – Project operator; Petroleum Industrial And Civil Construction Joint Stock Company participates with 10% (owner's equity) and Khang Thong Company participates with 5% (owner's equity).

Project implementation status:

Investment and Construction Work: The project has completed construction, passed final acceptance, and was handed over for use in April 2019. In its role as the Project Operator, Long Son PIC has finalized the settlement of construction investment costs, which has been approved by the Joint Venture. Currently, the company is requesting/filing a lawsuit against

Khang Thong Company (the Project Investor) to carry out the conversion of the project's land-use purpose, which will serve as the basis for applying for ownership certificates for 180 apartments and more than 5,500 m² of commercial center floor space.

3.3 Tuong Binh Hiep Commercial Residential Area Project, Binh Duong Province

Location: 02 communes of Tuong Binh Hiep and Chanh My, Thu Dau Mot city, Binh Duong province

Scale: total area of 306348.6 m².

Adjusted total investment (provisional): VND 465 billion, of which the project's owner's equity is VND 146 billion (accounting for approximately 31.4% of the total investment), the remainder is borrowed capital and mobilized capital. The owner's equity is allocated to the Parties in the joint venture as follows:

- VKT: VND 61.17 billion (accounting for 42%)
- Long Son PIC: VND 48.82 billion (accounting for 33%)
- PETROLAND: VND 36.00 billion (accounting for 25%)

Investor: Asia Commercial Investment Corporation (“Asia Commercial”) is the Investor. To implement the project, Asia Commercial signed an investment cooperation contract with Song Hong Petroleum Investment and Trading Joint Stock Company (now Van Khoi Thanh Corporation– “VKT”). VKT then signed a project investment cooperation contract with Long Son PIC and Petro Infrastructure Investment And Construction Joint Stock Company (“PETROLAND”).

Project implementation status:

After the project was approved for the detailed planning TL1/500, the Investor implemented the investment project and environmental impact assessment report; then also adjusted the investment project and EIA report according to the adjusted QHCT TL1/500 for the 1st time in 2012. The project also had the relevant Departments and branches of Binh Duong province with written agreements on technical infrastructure connection to the Binh Duong Highway. However, because the project was suspended for too long, the project implementation time according to the approval documents of Binh Duong province has expired, so according to current regulations, the project is likely to be recovered. To re-implement the project, the investor must carry out procedures to request an extension. If approved by the Binh Duong Provincial People's Committee, the investor will have to re-establish the investment project and EIA report according to the detailed plan TL1/500 adjusted for the 2nd time in 2015, and carry out procedures to apply for a construction permit to implement the project. If not approved by the Binh Duong Provincial People's Committee, the investor will have to redo the investment procedures from the beginning according to current regulations or the project will be recovered.

Based on the above difficulties and problems, in order to preserve the contributed capital and limit risks in the event that the project is recovered, the Board of Directors of Long Son PIC issued a Resolution on approving the policy of divesting capital in the Tuong Binh Hiep Commercial Housing Project. Based on that, Long Son PIC signed an agreement with the Parties participating in the Investment Cooperation Contract on VKT returning the contributed capital to Long Son PIC with a value equal to 1.2 times the original contributed capital value (equivalent to VND 58.59 billion), immediately after that, VKT transferred a deposit according to the commitment of VND 6 billion. However, VKT did not make payments according to the agreement despite many requests to extend the payment time. Therefore, Long Son PIC has issued a document notifying the termination of the above Agreement and is promoting the search for partners to transfer the contributed capital in the Project. To consolidate the dossier of transferring contributed capital in the project to other partners, Long Son PIC has repeatedly requested VKT to provide a certified copy of the project's legal documents such as: Land use right certificate, house and land diagram, documents and legal documents related to compensation and site clearance, etc., but has not been met. Realizing that VKT has signs of lack of transparency in the use of Long Son PIC's contributed capital in the project, the Company is coordinating with a legal consulting unit to study the dossier to carry out procedures to sue Van Khoi Thanh for violating the investment cooperation contract.

On Date 2022-10-27, based on the chairmanship of Long Son PIC representing Petroland (now renamed VICTORY), Long Son PIC's legal consulting unit held a meeting to agree on a plan to initiate a lawsuit. Following that, VICTORY proceeded to sue Van Khoi Thanh in the People's Court of Thu Dau Mot City. Currently, the related parties have conducted a second mediation according to litigation procedures but have not yet reached an agreement on a plan to refund Van Khoi Thanh's contributed capital.

By Date 2024-12-31, the Company will continue to seek other partners with sufficient financial capacity to transfer the contributed capital in the Project. The Company will continue to monitor developments to recover and manage debts in accordance with regulations.

3.4 Kinh Bac Petroleum Hotel project

Address: No. 18 Nguyen Dang Dao Street, Dai Phuc Ward, Bac Ninh City, Bac Ninh Province

Project scale: Total land area of 4,767.0 m²; construction scale: 14 floors above ground, 01 roof technical floor with a total construction floor area of 24,255 m².

The total investment of the project, excluding loan interest, is VND 302 billion, of which equity accounts for approximately 40% of the total investment, with the remainder being mobilized capital and loans.

Investor: Petro Kinh Bac Investing And Construction Joint Stock Company (PVC-Kinh Bac).

Long Son PIC participates in investment Cooperation with PVC-Kinh Bac with a ratio of 50% of owner's equity. Long Son PIC has contributed VND 17.55 billion (equal to 50% of the value of the Project's land use rights).

Project implementation situation:

The Long Son PIC and PVC-Kinh Bac joint venture completed the auction for land use rights of the Project Land Area and was granted a Land Use Right Certificate by the People's Committee of Bac Ninh province. The Kinh Bac Petroleum Hotel project was subsequently approved by the People's Committee of Bac Ninh province to convert its objective and scale into a "Project to Invest in the Construction of a Mixed-Use Building including a Commercial Center, Offices and Apartments for rent".

However, PVC-Kinh Bac subsequently violated the business Cooperation contract when unilaterally mortgaging the Land Use Right Certificate of the Project Land Area to Petro Vietnam Finance Joint Stock Corporation ("PVFC"), now Vietnam Public Joint Stock Commercial Bank ("PVComBank"), to guarantee the entire amount of the loan at PVComBank for its own purposes without the consent of Long Son PIC. More seriously, the mortgage of the Land Use Right Certificate of PVC-Kinh Bac to PVcomBank is invalid because the procedures for implementing the asset mortgage violate the company's charter. Long Son PIC has had many working sessions with PVC-Kinh Bac and PVcomBank to resolve the above violation of PVC-KBC, protecting the Company's legitimate rights in the business Cooperation contract. However, to date, the case has not been resolved due to the lack of cooperation from PVC-Kinh Bac and PVcomBank.

After many efforts to work with related parties (PVC-Kinh Bac, PVComBank) on handling PVC-Kinh Bac's violations without results, the Company proceeded to sue PVC-Kinh Bac to protect the legitimate rights and interests of Long Son PIC in the project. On Date 2022-06-22, the Bac Ninh City Court conducted a trial and issued a preliminary judgment that only partially accepted Long Son PIC's request and ordered PVC-KBC to pay Long Son PIC VND 15 billion (principal) plus VND 13.22 billion in interest (from Date 2013-10-01 to Date 2022-06-22). However, Long Son PIC did not agree with the above judgment and sent an appeal to the Bac Ninh City Court, and on Date 2022-11-02, the Bac Ninh Court decided to open an appellate trial with an expected trial time of Date 2022-12-02, but the trial was postponed due to PVC-KBC's absence.

Additionally, the People's Court of Bac Ninh province conducted a trial for the PVComBank lawsuit against PVC-KBC regarding the secured asset, which is the land use right of the project area. Accordingly, the first instance trial took place on 2022-04-08 and the appellate trial took place

on 2022-09-27, directing PVC-KBC to pay the debt to PVcombank in the amount of VND 147.23 billion, otherwise the entire mortgaged asset (land plot No. 18) would be confiscated/handled.

Although Long Son PIC made great efforts to prevent the enforcement of the judgment between PVComBank and PVC-KBC by sending official letters notifying violations and requesting consideration of protests under the cassation procedure, requesting the court to recognize Long Son PIC as a co-owner of the land and a related obligor, etc., on 2023-10-06, the Civil Judgment Enforcement Department of Bac Ninh city continued to reject the application for postponement of judgment enforcement (2nd time) on the grounds that the documents provided by Long Son PIC had no basis for postponing judgment enforcement. And on 2023-11-02, the Civil Judgment Enforcement Department of Bac Ninh city issued a decision to continue the judgment enforcement between VAMC (the unit authorized by PVcombank) and PVC-KBC. However, Long Son PIC will still carry out the necessary procedures to protect its legitimate rights and interests in the project.

On 2024-06-18, the People's Court of Bac Ninh province opened an appellate trial. Due to the complexity of the case, the judging panel decided to postpone the deliberation time until 2024-06-20.

The results of the appellate deliberation were announced by the judging panel with preliminary contents as follows:

(i) Declaring the termination of the Cooperation contract between LSPIC and PVC-KBC;

(ii) Dividing the common assets of the LSPIC and PVC-KBC Joint Venture according to the capital contribution ratio as stipulated in Article 23.1 of the 2005 Investment Law, Article 8.6 and Article 13.2 of the Cooperation contract, specifically each party will be entitled to the land use rights for 50% of the area at Land Plot No. 18.

(iii) Since Land Plot No. 18 is currently also an asset for judgment enforcement in another civil case between VAMC and PVC-KBC, and PVC-KBC has refunded LSPIC VND 2,550,000,000 on 2014-04-16 out of the total amount corresponding to 50% of LSPIC's contributed capital according to the Cooperation contract, which is VND 17,550,000,000 for the purpose of contributing capital to bid for the land use rights for Land Plot No. 18. Thus, at the time the dispute arose, PVC-KBC had not paid the remaining amount of VND 15,000,000,000 (equivalent to 43% of the contributed capital value). Based on the Asset Valuation Result Notice No. 01/2024/TB-TA, the People's Court of Bac Ninh Province declared that PVC-KBC has the obligation to refund LSPIC the amount of VND 123,972,508,800.

(iv) PVC-KBC is obligated to reimburse the payments that LSPIC has advanced to carry out the asset valuation procedures, advance court fees, and other expenses as prescribed by law.

On 2024-07-02, LSPIC submitted an Application for Judgment Enforcement and an Application for Application of Measures to Ensure Judgment Enforcement to the People's Court of Bac Ninh province and the Sub-Department of Civil Judgment Enforcement of Bac Ninh City.

As of the end of Date 2024, the Company continues to pursue lawsuits and legal disputes related to debt recovery and capital contribution investments in the project.

3.5 Capital contribution Investment account

List of Affiliated company:

No.	Enterprise name	Purpose/ Content of capital contribution	Actual contributed capital (VND)	Percentage of capital contribution
1	Binh Son Petroleum Construction JSC	Receiving the transfer of contributed capital from PVFC	171,287,750,000	46.86%
2	Petroleum Internal And External Equipment JSC	Contributing capital to establish a company	14,000,000,000	20.00%
Total			185,287,750,000	

Long-term Receivables

No.	Enterprise name	Purpose/ Content of capital contribution	Paid-in capital (VND)	Percentage of contributed capital
1	Sai Gon Petroleum Construction And Investment JSC	Contributing capital to establish the Company	28,500,000,000	8.14%

2	Petro Kinh Bac Investing And Construction Joint Stock Company	Contributing capital to establish the Company	11,000,000,000	7.33%
3	Lam Kinh Petroleum Hotel JSC	Transferring the investment capital value of the project into share capital	28,382,391,454	14.94%
Total			67,882,391,454	

(*) The Company has signed a contract to authorize Petro Vietnam Construction Joint Stock Corporation (PVC) to carry out the work to divest all of the Company's contributed capital in Binh Son Petroleum Construction JSC. The method of divestment is to offer to less than 100 investors, direct agreement with investors and the starting transfer price is VND 12,415/share. As of the Date of the 2024 Financial statements preparation, the Company's divestment procedures has not yet been completed.

Financial situation and operating activities results of Binh Son Petroleum Construction JSC (PVC Binh Son)

(Unit: Million VND)

Criteria	Year 2023	Year 2024	% Actual 2024/ % Actual 2023
Charter capital	365,500	365,500	100%
Total asset value	325,288	322,664	99.19%
Net revenue	30,208	21,500	71.17%
Gross profit from sales and provision of services	3,752	4,617	123.05%
Other income	(73)	107	(146.58%)
Profit before tax	522	451	86.40%
Profit after tax	522	451	86.40%

Financial situation and operating activities results of Petroleum Internal And External Equipment JSC

Operating activities have been very difficult for many years, in recent years there have been almost no activities, no Financial Statements have been prepared, so the Company has not been able to update information.

4. Financial situation

Criteria	Unit	Year 2024	Year 2023
Solvency ratios			
Current ratio	Times	9.59	9.55
Quick ratio	Times	1.80	1.90
Capital structure ratios			
Debt/Total assets ratio	%	5.70	5.70
Debt/Owners's equity ratio	%	6.05	6.04
Operating performance ratios			
Inventory turnover	Times	0.01	0.01
Total asset turnover	Times	0.01	0.01
Accounts receivable turnover	Times	0.15	0.16
Profitability ratios			
Profit after tax/Net revenue ratio (ROS)	%	8.61	4.32
Profit after tax/Average Owners's equity ratio (ROE)	%	0.11	0.06
Profit after tax/Average Total assets ratio (ROA)	%	0.10	0.06
Profit from business operations/Net revenue ratio	%	10.26	8.34

Solvency ratios

In 2024, the Company recorded a current ratio of 9.59 times. Meanwhile, the quick ratio decreased from 1.90 times to 1.80 times, mainly due to the decrease in cash and cash equivalents and short-term investments, decreasing by 95.27% and 39.47% respectively.

Considering the structure of current assets, inventory accounts for a large proportion with 81.27% of total current assets, equivalent to a value of VND 389,142 million. In which, the majority in the inventory is the work in-progress, with a value of VND 377,435 million, accounting for 96.99% of inventory, and the remainder is real estate goods with a value of VND 11,707 million. This work in-progress is the construction cost of the "Huynh Tan Phat

Apartment" Project, including the amount the company invested to complete legal procedures for the land and unfinished construction costs of items such as surrounding walls, test piles, mass piles, etc., completing the 28-story apartment block of the project. During the year, the Company capitalized interest expenses into the project's incurred costs corresponding to the interest arising from the capital balance that the Company advanced for the business cooperation contract between Khang Thong Group Joint Stock Company, Petroleum Industrial And Civil Construction Joint Stock Company, in which PXL is the operator.

Although the payment indicators have slightly decreased, the Company still ensures the ability to pay for short-term liabilities, maintaining stability in financial activities and effective cash flow management.

Capital structure indicators

In 2024, the Company's capital structure ratio continued to remain stable, with no significant changes compared to 2023, although the indicators reflect a slight increase. Specifically, the Debt/Owners's equity ratio increased from 6.04% to 6.05% in 2024.

As of 2024-12-31, Owners's equity reached VND 825,497 million, an increase of VND 906 million compared to the beginning of the year. The change in Owners's equity mainly came from the profit after tax in 2024 of VND 906 million, contributing to reducing the Company's accumulated loss, and increasing total Owners's equity. With a Debt/Owners's equity ratio of 6.05%, the Company mainly uses Owners's equity to finance operating activities, instead of relying on liabilities. This helps minimize financial risks and ensures good solvency in the long term.

In terms of asset structure, PXL's long-term assets recorded VND 396,605 million, a decrease of VND 2,130 million compared to 2023. In which, long-term receivables accounted for a large proportion of 32.08% of long-term assets, reaching VND 127,219 million, including three receivables, of which the largest is receivables from PVNC for transferring shares in Song Lam Cement Joint Stock Company 2 of VND 69,393 million. And the remaining two receivables of Van Khoi Thanh Group Joint Stock Company, Petro Kinh Bac Investing And Construction Joint Stock Company.

Long-term financial investments accounted for 35.26% of total long-term assets, recording VND 139,924 million. The Company has been proactive and cautious in managing financial risks by making provisions for long-term financial investments recorded as of 2024-12-31 of VND 113,246 million, in order to ensure transparency and financial safety, while helping to minimize the negative impact from bad debts, assets with reduced value or other potential risks.

Overall, the Company has utilized available capital effectively, reducing financial cost pressures and maintaining a low level of liabilities. This contributes to limiting financial risks, enhancing resilience to market fluctuations, and creating a solid foundation for future development.

Operational Performance Ratios

In general, the Company's turnover ratios did not change significantly compared to 2023. Specifically, the inventory turnover ratio and total asset turnover remained stable at 0.01 times. Currently, most of the Company's projects are in the implementation phase, with inventory, fixed assets, and total assets mainly in the form of accumulation or not yet effectively utilized, leading to slow circulation. This is a phase where the Company focuses heavily on investing in infrastructure, accumulating assets, or preparing resources for core business activities, rather than generating immediate revenue.

However, the accounts receivable turnover decreased slightly compared to the previous year, recording a decrease from 0.16 to 0.15 times, indicating that the Company's debt recovery rate is still slow. To continue improving the situation, in the coming time, the Board of Management will continue to review the credit process, strengthen debt recovery efforts, and apply more effective control measures to ensure stable cash flow, minimize negative impacts on the financial situation, and improve the Company's operational performance indicators.

Profitability Ratios

Profitability Ratios in 2024 recorded impressive growth. Specifically, the ROS ratio increased sharply from 4.32% in 2023 to 8.61%, the ROE, ROA, and Profit from production and business activities/Net revenue ratios increased slightly, reaching 0.11%, 0.10%, and 10.26% respectively, an increase of 0.05%, 0.04%, and 1.92% compared to the previous year.

Although the Company's revenue decreased, specifically, Long Son PIC's net revenue in 2024 was 10,517 million VND, reaching 85.47% compared to 2023. However, the strong increase in other income, reaching 498 million VND compared to 14 million VND in 2023, helped improve profits. The main reason is that during the year, PXL received deposits from customers renting apartments and commercial center space at the Long Son Building project due to contract violations and early termination of contracts. At the same time, the Company's cost control and optimization policies have contributed to improving profits.

However, the Company's business situation still faces challenges in leasing/operating the Huynh Tan Phat Apartment Project (Long Son Building), District 7, Ho Chi Minh City, which has not achieved optimal efficiency, largely due to the business premises leasing

market still facing difficulties. In the coming year, the Company will focus to the maximum extent on effectively exploiting this Project to increase revenue.

Currently, the Company is still in the project implementation phase, so most of the capital and assets have not been fully exploited to generate revenue. Investing heavily in infrastructure or accumulating assets at this time will create a solid foundation for future business operations. In addition, the Company will strive to recover capital and debts, in order to improve profit margins and optimize financial efficiency in the following years.

5. Shareholder structure, changes in owner's investment capital

5.1 Shares (as of February 25, 2025)

Stock code: PXL

Total number of shares issued: 176,145,500 shares

Number of outstanding shares: 175,997,700 shares

Number of treasury shares: 147,800 shares

Type of shares: common shares

Par value per share: VND 10,000/share.

5.2 Shareholders structure

No.	Shareholder type	Number of Shareholders	Number of shares	Value (VND)	Ownership Percentage (%)
I	Domestic	10,031	82,482,132	824.921.320.000	99.89%
-	Individual	10,012	39,690,834	396.908.340.000	48.07%
-	Organization	19	42,791,298	428.912.980.000	51.82%
II	Foreign	8	92,280	922.800.000	0.11%
-	Individual	8	92,280	92.280.000	0.11%
-	Organization	-	-	-	-
Total (I + II)		10,039	82,574,412	825,744,120,000	100.00%

Based on the list of shareholders as of Date: 2024-03-19

Maximum foreign ownership Percentage: Based on Document No. 415/UBCK - PTTT dated 2023-02-02 of the State Securities Commission regarding the dossier notifying the change of the maximum foreign ownership Percentage of Long Son Petroleum Industrial Zone Investment Joint Stock Company (PXL), the maximum foreign investor ownership Percentage of PXL is 49%.

5.3 Major shareholders

Based on the list of shareholders as of Date 2024-03-19

Name of organization/individual	ID card/Business registration number	Number of shares owned (shares)	Ownership Percentage
GELEX INFRASTRUCTURE JOINT STOCK COMPANY	107652657	21,071,305	25.47%
IDICO CORPORATION - JSC	302177966	7,064,103	8.53%

5.4 Situation of changes in investment capital of owners

Report on capital increase process:

On Date 2007-08-09, the Company was established in the form of a joint stock company with an initial registered charter capital of VND 1,200,000,000,000, of which 3 founding shareholders registered to contribute capital of VND 276,000,000,000.

By 2007-12-31, the Company's shareholders had contributed VND 567,065,000,000, equivalent to 47.26%.

Pursuant to the Resolution of the General Meeting of Shareholders No. 151/NQ-DHĐCĐ dated 2007-12-17, the GMS approved the transfer of ownership of shares of Vietnam Oil and Gas Group, the founding shareholder of the Company, with a value equivalent to VND 144,000,000,000, accounting for 12% of the charter capital to Petro Vietnam Construction Joint Stock Corporation. Accordingly, since 2007-12-17, Petro Vietnam Construction Joint Stock Corporation has become a founding shareholder of the Company;

By Date 2008-12-31, the contributed capital of the Company's shareholders was VND 827,222,120,000, equivalent to 68.94% compared to the initial registered charter capital.

According to the Resolution of the General Meeting of Shareholders of Long Son Petroleum Industrial Zone Investment Joint Stock Company (PXL) - IDICO Long Son (now Long Son Petroleum Industrial Zone Investment Joint Stock Company) No. 36/NQ-DHĐCĐ dated 2009-06-01 approving the reduction of charter capital from VND

1,200,000,000,000 to VND 827,222,120,000 based on the actual capital contribution situation as well as the Company's business activities.

By 2024, according to the Resolution of the Annual General Meeting of Shareholders 2024 No. 33/2024/NQ-ĐHĐCĐ dated 2024-04-19 of Long Son Petroleum Industrial Zone Investment Joint Stock Company approving the private placement of shares to strategic investors to increase charter capital from VND 827,222,120,000 to VND 1,761,455,000,000 to increase financial capacity to invest in the Long Son Petroleum Industrial Zone Investment Project.

The Company has implemented and completed the dossier for registration of private placement/issuance of PXL shares, according to which the SSC has Document No. 8018/UBCK-QLCB on receiving sufficient dossiers for registration of private placement of the Company's shares. The Company completed the private placement of PXL shares on Date 2025-02-24; Implemented reporting to the SSC in accordance with regulations and received Document No. 11/UBCK-QLCB dated 2025-03-05 on notifying the receipt of complete documents reporting the results of the private placement of PXL shares.

Thus, by Date 2025-02-24, the Company had completed the private placement of shares as planned by the Annual General Meeting of Shareholders 2024, the Company's charter capital increased from VND 827,222,120,000 to VND 1,761,455,000,000.

On Date 2025-03-24, the Company was granted the Business Registration Certificate of a joint-stock company by the Business Registration Office - Department of Finance of Ho Chi Minh City, 11th amended registration with a charter capital of VND 1,761,455,000,000.

5.5 Treasury shares transaction

In 2024, PXL did not have any treasury shares transactions.

5.6 Other securities

None.

6. Report on the company's environmental and social impacts

6.1 Impact on the environment

The Company's main activity is real estate investment and business, which causes few direct emissions affecting the environment. However, the process of implementing projects, from the construction phase to operation and management, can create indirect impacts on the environment such as energy consumption, use of natural resources and generation of construction waste.

Clearly aware of the importance of environmental impact, the Company prioritizes the application of measures such as: sorting and recycling construction waste, using recycled materials in the construction process to help minimize the amount of waste discharged into the environment. Building systems to collect and treat rainwater and wastewater before discharging it into the environment, ensuring clean water sources are not polluted. The Company's real estate projects integrate green spaces, green parks or nature conservation areas, contributing to improving air quality and creating a healthy living environment.

With a commitment to sustainable development, the Company not only aims for economic benefits but also contributes to protecting the living environment for the community and future generations.

6.2 Management of raw and other materials

In the early stages of industrial park development, the protection and management of raw and other materials plays a key role in ensuring the progress and quality of the project. Raw and other materials are not only the foundation for building infrastructure but also directly affect costs and investment efficiency. Therefore, the Company establishes a strict control process from the import, storage to distribution of raw and other materials, in order to avoid loss, damage or misuse.

The warehouse system is scientifically designed, meeting safety and preservation standards, avoiding damage, loss or waste. At the same time, PXL applies an automatic tracking system to monitor inventory, forecast demand and coordinate raw and other materials effectively.

6.3 Energy consumption

Sustainable energy consumption is one of the key factors towards sustainable development and environmental protection, especially in the field of real estate and industrial park development. Optimizing energy use not only helps reduce operating costs but also contributes to minimizing negative impacts on the environment, while enhancing the Company's image and reputation. To achieve this goal, PXL focuses on applying energy-saving solutions such as using smart technology (LED lighting systems, high-performance air conditioning, motion sensors), utilizing renewable energy (solar, wind) and designing buildings according to green standards (LEED, LOTUS).

In addition, building awareness of energy saving throughout all operating activities, from construction to management after the project goes into operation, also plays an important role.

6.4 Water consumption

The company is well aware of the importance of protecting water resources – an indispensable factor for maintaining ecological balance and ensuring the quality of life for the community. Water is not only a valuable resource but also plays a key role in production, business, and daily life activities.

Currently, the Company is using water supplied by the city's water supply company. These sources all provide clean water that meets the standards for business use. The company not only focuses on optimizing water use in production and operation activities but also actively implements solutions such as rainwater harvesting and reuse, and treating wastewater to meet standards before discharging it into the environment. In addition, the Company always encourages employees, partners, and the community to join hands in implementing measures to protect water resources. With a long-term vision, Long Son PIC believes that sustainable water use not only contributes to environmental protection but also ensures stable development for future generations.

6.5 Compliance with environmental protection laws

The Company always places compliance with environmental protection laws as one of its top priorities in all construction and project development activities. Long Son PIC strictly implements all regulations on environmental impact assessment, ensuring that all projects meet standards for pollution control, waste treatment, and minimizing impacts on the surrounding ecosystem. In addition, the Company regularly coordinates with functional agencies to closely monitor the construction process, ensuring that it does not adversely affect the living environment of the community.

With a strong commitment to sustainable development, Long Son PIC continuously improves processes and applies advanced technologies to minimize environmental impacts, while aiming towards the goal of building a green, clean, and environmentally friendly future.

6.6 Policies related to employees

Number of employees, average salary for employees:

Criteria	Year 2024
Total number of employees	22
Average income (VND/person/month)	21,404,678

Labor policies to ensure the health, safety, and welfare of employees:

First of all, regarding salary policy, the Company is committed to paying competitive income, strictly complying with legal regulations on minimum wages, social insurance, health insurance, and other mandatory benefits. This not only helps employees feel secure

in their work but also demonstrates the Company's responsibility in ensuring basic rights for the staff. Regarding bonus policy, PXL applies flexible forms of rewards such as performance bonuses, project bonuses, year-end bonuses, and additional benefits (travel, training, financial support). The evaluation criteria are built transparently, closely linked to the work results and contributions of each individual, in order to promptly recognize outstanding efforts.

PXL always focuses on building a positive working environment, where the spirit of solidarity and cohesion among members is promoted and developed. The company encourages a culture of cooperation and sharing by creating conditions for employees to participate in joint projects, promoting multi-dimensional coordination between departments. PXL regularly organizes bonding programs such as team building, volunteer activities, sports tournaments, or periodic exchange meetings. These activities not only help reduce stress at work but also create opportunities for employees to understand each other better, thereby forming a friendly, united, and energetic working environment.

PXL not only builds a strong team but also fosters pride and long-term commitment of each individual to the Company's common development.

Employee training activities

PXL always values investing in human resources through training and skill enhancement programs, aiming to build a professional and dynamic workforce. The Company regularly organizes skill courses, professional seminars, and internal training sessions to update new knowledge, helping employees continuously improve their capabilities and adapt to market changes.

6.7 Report related to responsibility to the local community

PXL understands that the success of a business comes not only from business results but is also built on a sustainable relationship with the surrounding community. Therefore, the Company always actively participates in contributing activities to improve the quality of life of local people.

The Company has been implementing many social security measures to ensure long-term welfare for local people. PXL focuses on programs to support vulnerable groups such as lonely elderly people, children in difficult circumstances, and families affected by natural disasters or epidemics.

The Company also cooperates closely with local authorities to implement sustainable job creation projects, helping to increase income and stabilize the lives of people. Through these efforts, PXL hopes not only to bring economic value but also to contribute to building a united, humane, and comprehensively developed community.

6.8 Report related to green capital market activities according to the instructions of the State Securities Commission of Vietnam

Given the increasing prevalence of Net Zero, the State Securities Commission has actively encouraged businesses to transform their business models towards sustainability, minimizing negative impacts on the environment, while optimizing social value. With a vision towards sustainable development, Vietnam is gradually promoting environmentally friendly financial solutions to effectively respond to global challenges such as climate change and resource degradation.

Although Long Son PIC has not participated in green capital market activities, the Company always updates and pays attention to the latest information about these activities. The Company clearly recognizes the importance of the green capital market for the sustainable development of the Vietnamese stock market as well as the benefits it brings to the Company's shareholders.

III. REPORT AND ASSESSMENT OF THE BOARD OF GENERAL DIRECTORS

1. Evaluation of business production results

Unit: Million VND

No.	Index	Actual 2023	Year 2024		% Actual 2024/Plan 2024	% Actual 2024/Actual 2023
			Plan	Actual		
1	Total revenue	23,967	22,098	19,233	87.04%	80.25%
2	Net revenue	12,304		10,517		85.47%
3	Profit before tax	896	2,338	1,369	58.55%	152.83%
4	Corporate income tax	0.364	0.467	0.463	99.14%	99.14%
5	Profit after tax	532	1,870	906	48.45%	170.17%

Long Son PIC's business results in 2024-01-01 achieved certain accomplishments; although it could not achieve the 2024-01-01 plan target, in the face of the general difficulties of the real estate industry, the Board of Management and employees assessed and acknowledged the achieved results, learned from experience, and were ready for greater challenges in the next stage.

In 2024-01-01, net revenue recorded VND 10,517 million, reaching 85.47% compared to 2023-01-01. The structure of net revenue in 2024-01-01 did not change significantly; the largest proportion was still revenue from provision of services, recording VND 10,155 million, a decrease of VND 1,884 million, equivalent to a decrease of 15.65% compared to 2023-01-01. The reason for the decline stems from difficulties in exploiting the entire

commercial area at the Huynh Tan Phat Apartment Project (Long Son Building). In addition, the business premises rental market in this area has not fully recovered, leading to an exploitation efficiency of only 50% compared to the total available area. In that context, the Company continues to make efforts to promote solutions to attract more tenants, while improving the efficiency of commercial space utilization in the future.

Amidst numerous difficulties in its core business, PXL has strived to focus on exploiting the electricity division and has achieved positive results. Revenue from selling electricity reached VND 362 million, an increase of 36.38% compared to the same period last year. Although this contribution accounts for only 3.44% of the revenue structure, the Board of Directors remains steadfast in not overlooking any opportunities, always proactively seeking solutions to optimize business efficiency. Thanks to continuous efforts, PXL has ensured positive net revenue results in challenging market conditions.

Profit after tax recorded reached VND 906 million, an increase of VND 373 million, equivalent to 70.17%, but only achieved 48.45% of the 2024 target. PXL's Costs of goods sold hardly decreased, while net revenue decreased, causing gross profit to decrease faster, reaching VND 7,700 million, equivalent to 81.16% compared to 2023. During the period, financial expenses and financial income decreased compared to the same period. The bright spot is that financial expenses decreased faster than financial revenue; specifically, financial expenses decreased by 79.52% compared to the same period, due to PXL reducing the provision for devaluation of long-term financial investments during the period. Other profits recorded positive signals in 2024, from a loss in 2023 to a profit in 2024, recording a profit of VND 290 million. This other income comes from deposits received from customers renting apartments and commercial center premises at the Long Son Building project due to contract violations or early contract termination.

Overall, although business results have not met expectations, the Company has made efforts to control expenses, optimize resources, and gradually improve operational efficiency. In the coming time, PXL will continue to focus on effectively exploiting existing projects, strengthen attracting tenants, and improve profitability to achieve more solid progress.

1.1 Difficulties and obstacles in the business operation/project development process

Huynh Tan Phat Apartment Project, District 7 (Long Son Building)

The extended project implementation time leads to increased construction costs, capital costs, and unsold project products, leading to the project not achieving high efficiency as expected.

Legal documents (related to the obligation to pay land use purpose conversion fees of the Investor Khang Thong) of the project after being handed over for use have not been completed, not meeting the conditions for the Company to continue transferring the remaining apartments/shopping centers, so the inventory value is large. Besides, the incomplete legal documents of the project also make it difficult to lease the shopping center due to the requirements of some customers related to the legal ownership of assets.

Khang Thong is slow, has difficulties, and lacks cooperation in resolving issues regarding the obligation to pay land use purpose conversion fees for the project, as well as refusing investor obligations for other legal aspects of the Project, so the Company has initiated a lawsuit against Khang Thong, and the case is currently being handled by functional authorities.

Divestment and debt recovery at invested projects and companies

At PVC-Binh Son, Long Son PIC currently owns 17,128,775 shares, equivalent to VND 171,128,775,000 at par value (accounting for 46.86% of PVC-Binh Son's charter capital). The Company has signed an authorization contract with Petro Vietnam Construction Joint Stock Corporation (“Petrocons”) to implement the work to divest the entire contributed capital at PVC-Binh Son.

With a focus on the Long Son Petrochemical Industrial Park. Therefore, the analysis and assessment of the current situation show that Long Son PIC's capital contribution to PVC-Binh Son is no longer suitable for the development strategy in the current period. Therefore, the policy of divesting all investment capital in this enterprise or restructuring the investment is a necessary decision to optimize financial resources.

Divestment and Debt Recovery Work in Projects and Invested Companies

Outstanding debt to be recovered from PVNC related to the transfer of the Company's contributed capital in 12/9 Petroleum Cement Joint Stock Company: This is an amount of debt recovered monthly over a period of 15 years (180 installments). Although there were times when payments were behind schedule, up to now, Vissai (the unit receiving the transfer of contributed capital from PVNC) is making cumulative monthly payments that are basically close to sufficient according to the number of terms (with the amount for each term being VND 512,158,079/month).

Work on recovering debts related to installment apartment purchase contracts and deferred payment material sales contracts related to legal entities owned by Mr. Trinh Minh Thanh

The Company has filed a lawsuit against Khang Gia Investment And Development Real Estate Corporation to recover debts related to contracts for the sale of apartments with deferred payments to Khang Gia Company at the Khang Gia Go Vap and Khang Gia Tan

Huong Apartment projects, contracts for the sale of materials with deferred payments to Khang Gia Company; Filed a lawsuit against Sieu Thanh Co., Ltd. to recover the contributed capital in the Nam An Apartment project, Binh Tan district.

Also, in an effort to recover assets that have been illegally occupied, since 2021, the Company has submitted a crime denunciation dossier to the Investigation Police Agency of Ho Chi Minh City Police and Long An Provincial Police regarding the act of defrauding assets of Khang Gia Company in apartment purchase and sale contracts of Khang Gia Chanh Hung project, District 8 and Nam Long Co., Ltd. in the business cooperation contract of Nam Long Residential Area project, Long An province. Currently, the crime denunciation dossier of Long Son PIC is being handled by the Investigation Department of the Ho Chi Minh City Police and the Long An Provincial Police. However, because Mr. Trinh Minh Thanh, the owner of these businesses, died while in temporary detention at the Long An Provincial Police, this task is facing many difficulties.

As of 2024-12-31, PXL has set aside a provision for the entire receivable of the Nam Long residential area project of VND 6,586 million. Currently, the above project has stopped implementation, the Company is continuing to monitor developments to recover and manage debt according to regulations.

Capital divestment at invested companies

In the past, the companies in which Long Son PIC contributed charter capital, including PVC-Sai Gon, PVC-Metal, PVC-Kinh Bac and Lam Kinh Hotel, all operated ineffectively, recorded losses, negative charter capital or almost stopped operating.

Faced with this situation, Long Son PIC has been reassessing its investments to make provisions in accordance with regulations, with a total cumulative amount of VND 113,246 million set aside to date. At the same time, the Company is actively seeking potential partners to divest capital from these companies as soon as possible, in order to optimize the investment portfolio and limit related financial risks.

2. Financial situation

2.1 Asset situation

Criteria	2024-12-31		2023-12-31		% Actual 2024/Actual 2023
	Value (million VND)	Percentage (%)	Value (million VND)	Percentage (%)	
Current assets	478,839	54.70	475,667	54.40	100.67
Long-term assets	396,605	45.40	398,735	45.60	99.47
Total assets	875,444	100.00	874,402	100.00	100.12

The structure of total assets as of 2024-12-31 of the Company did not change much compared to 2023-12-31. Accordingly, PXL's current assets still account for a larger proportion with 54.70% of total assets, recording VND 478,839 million as of 2024-12-31, a slight increase of 0.67% compared to the end of 2023.

The main reason for the increase in current asset is primarily due to inventory and other short-term receivables. Recorded at the end of 2024, inventory continued to account for a high proportion, with 81.27% of short-term asset, equivalent to a value of VND 389,142 million, an increase of VND 8,310 million, equivalent to an increase of 2.18% compared to the end of the previous year. In terms of inventory structure, the majority comes from work in-progress, reaching a value of VND 377,435 million, accounting for 96.99% of inventory, and the remainder is real estate goods with a value of VND 11,707 million. Work in-progress mainly include legal procedures for land, deposits, and business cooperation contracts of the "Huynh Tan Phat Apartment" Project. In particular, the Company has capitalized loan interest expenses into the work in-progress of the project corresponding to the interest arising from the outstanding balance of capital advanced for the joint venture.

As of 2024-12-31, PXL's long-term assets recorded VND 396,605 million, a decrease of VND 2,130 million, equivalent to a slight decrease of 0.53% compared to the same period last year. This decrease is mainly due to the increase in the accumulated depreciation value of investment properties, stemming from housing and architectural materials items. In addition, the fair value of the investment capital contribution to Sai Gon Petroleum Construction And Investment Joint Stock Company decreased due to fluctuations in listed stock prices on the stock exchange at the end of 2024, affecting the value of long-term assets.

2.2 Situation of liabilities

Criteria	2024-12-31		2023-12-31		% Actual 2024/Actual 2023
	Value (million VND)	Percentage (%)	Value (million VND)	Percentage (%)	
Short-term liabilities	49,936	100.00%	49,810	100.00%	100.27%
Long-term liabilities	-	-	-	-	-
Total liabilities	49,946	100.00%	49,810	100,00%	100.27%

PXL maintains a simple total liability structure, with 100% being short-term liabilities, suitable for the Company's project implementation phase. As of 2024-12-31, short-term liabilities reached VND 49,946 million, only a 0.27% increase compared to the end of 2023, equivalent to an increase of VND 136 million. The increase comes from short-term

prepayments from customers, reflecting the amount the Company received in advance from commercial center floor lease contracts.

During the year, PXL did not incur any short-term liabilities during the period. The debt structure including only short-term liabilities shows a cautious financial strategy and suitability in the Company's operating model over the past year. The company is utilizing its own capital to finance the initial activities of the project, instead of relying on long-term loans from banks or credit institutions, minimizing financial risks and limiting interest rate pressure in an unpredictable economic situation.

3. Improvements in organizational structure, policies, and management

With the motto of maximizing available resources, optimizing strengths and core competencies, the Company constantly innovates to achieve the highest efficiency in all activities. The leadership of Long Son PIC always focuses on building an advanced management system and applying flexible management policies, suitable to the actual situation.

In 2024, the Company had changes in its organizational structure, specifically:

- Decision on dismissal, ceasing to hold the position of General Director effective from 2024-11-29 for Mr. Le Cong Trung.
- Decision on appointment to the position of General Director effective from 2024-11-29 for Mr. Vu Hoang Long.

The change of General Director in the important stage of PXL has significance in the strategy and specific actions of the Company in the future. With vision and in-depth experience in the field of project management, the new Board of General Directors is expected to lead the company to implement comprehensive reforms, from restructuring internal operations to implementing breakthrough business strategies. Under this leadership, Long Son PIC will focus on optimizing resources, promoting investment in strategic projects and expanding market share in potential segments. At the same time, the new strategy also emphasizes focusing resources to implement the Company's existing project, the Long Son Industrial Park Project.

4. Future development plan

No.	Indicators	Atual 2024 (million VND)	Plan 2025 (million VND) (*)
1	Total revenue	19,233	47,961
2	Profit before tax	1,369	2,411
3	Corporate income tax	0.463	0.482
4	Profit after tax	906	1,929

() The plan will be submitted at the 2025 Annual General Meeting of Shareholders.*

4.1 Key tasks

The key task for 2025 is that after completing the increase of charter capital to ensure the financial capacity to implement the Long Son Petroleum Industrial Zone project in accordance with the investment regulations of the People's Committee of Ba Ria - Vung Tau province, the Company will use all the money to invest in construction consulting, compensation for site clearance and resettlement support, development of temporary works and other related costs/items at Long Son Petroleum Industrial Zone in accordance with the plan approved by the General Meeting of Shareholders in 2024.

4.2 Long Son Petroleum Industrial Zone project

The following specific development plan:

- In 2025-01, complete the deposit for project implementation guarantee.
- In 2025-02, complete the charter capital increase through private placement of shares.
- In 2025-04, agree on a plan to handle the boundary overlap with the 220KV Long Son Substation project.
- In 2025-08, approve the zoning plan at a scale of 1/2000 for the entire Project.
- In 2025-10, approve the detailed plan at a scale of 1/500 Phase 1.
- In 2025-10, approve the detailed zoning plan at a scale of 1/2000 for the entire Project.
- During 2025, complete the work of converting forest land to other purposes (according to the investment phases).
- Initiate investment promotion activities, seeking at least three investors to collaborate with the GELEX Group in implementing the Project.

4.3 Long Son Building Project

The project is divided into 2 main tasks for 2025. Specifically:

Regarding legal work:

- Contacting and working with competent state agencies to determine the amount of land use purpose conversion to be paid for the project.
- Legal advice to carefully check the project's legal documents, in case it is clearly determined that Khang Thong is the party that must pay the land use purpose conversion fee, Long Son will negotiate and negotiate with Khang Thong in the direction that Long Son will use its own capital to (advance for Khang Thong) pay money into the State budget and offset it with Khang Thong's existing assets (in compliance with current legal regulations and the Company's internal processes/regulations).

Regarding business operations:

- Continue to maintain the operating efficiency of leasing 38 apartments and 03 floors of Long Son Building shopping centers today. Promote the leasing of the remaining 03 vacant shopping center floors, by the last 6 months of 2025, it is expected to fill 06/06 shopping center floors.
- Continue to exploit the Long Son Building rooftop solar power system.

4.4 SWANBAY Project, Dong Nai (24 apartments)

Monitor the real estate market in the area and develop a sales development plan in early 2026 when the traffic infrastructure through the area (Ring Road 3) is completed and the real estate market recovers.

4.5 Capital recovery at projects and businesses

Capital divestment at inefficient units and projects: Continue to closely monitor legal cases that have been sued, focus resources (people, costs, time) to be drastic in divestment/recovery with the goal of quickly resolving and recovering as quickly as possible.

Seek capable partners and implement a divestment plan at enterprises in which the Company is contributing capital, such as: PVC-Binh Son, PVC-SG, PVC-Metal, PVC-Kinh Bac, and Lam Kinh Petroleum Hotel JSC.

4.6 Seek investment opportunities/cooperation.

The Company is always ready and actively seeking new investment opportunities; in the future, the Company may consider investing in one social housing project in the area of Ho Chi Minh City/neighboring provinces and cities.

5. Explanation from the BOD regarding the audit opinion.

Explanation from the BOD regarding the qualified audit opinion on the financial statements as of 2024-12-31:

5.1 Explanation for not considering the provision for receivables, including:

Receivables related to the Business Cooperation Contract, capital contribution to the Nam An Apartment project, Tan Phu District, Ho Chi Minh City with a capital contribution value of VND 8,000,000,000 within 03 years and a fixed profit distribution of 13%/year. To date, the Business Cooperation Contract has reached the profit distribution deadline, but Sieu Thanh Co., Ltd., the Developer, is currently being administratively sanctioned by the construction management agency, leading to the project being temporarily suspended on the construction site, not eligible for sale, collection, and profit distribution, so Sieu Thanh Co., Ltd. has not yet refunded the capital contribution and distributed profits to the Company according to the regulations of the Business Cooperation Contract. To ensure its

rights, the Company has filed a lawsuit with a competent court to resolve and recover the debt. Currently, the case is being handled and resolved by the competent authorities, but there is no final judgment yet. The company continues to monitor developments to recover and manage debts according to regulations.

For receivables from PetroVietnam-Nghe An Construction Joint Stock Corporation (“PVNC”) related to the share transfer contract at Petroleum Cement 12/9 Joint Stock Company (now Cement Joint Stock Company Song Lam 2) with the amount of VND 72,652,495,243: This is the receivable that has been agreed upon by the related parties (including PVNC, PetroCons, and VISSAI) in the form of monthly installments within 15 years (from 2015-04) without interest. Therefore, considering the receivable subject is PVNC, the above receivable is overdue, but since the related parties have committed to installment payments within 15 years and VISSAI has actually made partial payment of the capital contribution transfer at Cement 12/9 to Petrocons's account, and the Company has recovered/offset the receivables with PVNC, however, the amount VISSAI paid according to the monthly progress up to the audit date has not fully offset the value of the payable amount that is overdue according to the monthly progress. The Company assesses that this receivable is collectible and is still regularly and actively coordinating with Petrocons and PVNC to resolve related issues between the parties, urging Hoang Phat VISSAI Group Co., Ltd. to fully pay the payable, ensuring that the payable value is offset on time according to the monthly progress.

For the capital contribution receivable (remaining principal balance of VND 15,000,000,000) according to the Business Cooperation Contract for products and services of the Kinh Bac Petroleum Hotel project No. 56/20210/HD/PVC.KBC-PIVLS dated December 04, 2010 with Petro Kinh Bac Investing And Construction Joint Stock Company (PVC-KBC): During the implementation of the Investment Cooperation Contract, due to PVC-KBC's breach of contract, arbitrarily pledging the joint venture's assets, which is the Land Use Right Certificate of the project, to PVcombank for borrowing capital not for the purpose of serving the Project investment, the project has been suspended. The Company has filed a lawsuit with a competent court to resolve the issue. Based on the Asset Valuation Result Notice No. 01/2024/TB-TA, the People's Court of Bac Ninh province declared that PVC-KBC is obligated to refund the Company the amount of VND 123,972,508,800 (much greater than the initial capital contribution value). On July 02, 2024, the Company submitted a Request for Enforcement and a Request for Application of Enforcement Security Measures to the People's Court of Bac Ninh province and the Civil Judgment Enforcement Department of Bac Ninh City. However, since the project land is currently also the execution asset of another civil case between VAMC and PVC-KBC, the enforcement work has been difficult and has not yet achieved results. The Company commits to continue monitoring the developments of the case to recover and manage debts, and make provisions according to regulations when there are enforcement results.

5.1 Explanation regarding the retrospective recognition of financial revenue in the financial statements for the difference between the original cost of capital contribution and the refund value of the Tuong Binh Hiep Commercial Housing Project, Binh Duong province:

Regarding the retrospective adjustment of financial revenue recognized in the financial statements for the financial year ended December 31, 2019 for the amount representing the difference between the initial investment contributed capital of the Company in the Commercial Housing Project in Tuong Binh Hiep, Binh Duong Province (Van Khoi Thanh Corporation is the Developer) and the value that Van Khoi Thanh Corporation ("VKT") committed to refund according to the agreement signed between related parties, With financial revenue recognized in the 2019 financial statements amounting to VND 9.765 billion (at the rate that VKT committed to refund 1.2 times the initial investment contributed capital of VND 48.825 billion). The reason for the retrospective adjustment is: VKT violated the three-party agreement signed on March 29, 2019, failing to refund the Company's investment on time, therefore, based on the agreement in the three-party agreement, the Company has sufficient grounds to unilaterally terminate the three-party agreement signed on March 29, 2019. Upon termination of the three-party agreement, the value of the Company's investment in the Commercial Housing Project in Tuong Binh Hiep is recorded at the value of initial investment contributed capital, and VKT loses the 6.0 billion VND deposit paid to the Company. Currently, the Company is requesting VKT to provide relevant documents of the project, suing VKT in a court of competent jurisdiction, and is in the process of resolving the violations of the investment cooperation contract and the three-party agreement; In parallel, the Company is also seeking and negotiating with other partners and investors with sufficient financial capacity to transfer/divest the capital contribution in this Project.

6. Report assessing the Company's environmental and social responsibilities

6.1 Assessment related to environmental indicators (water consumption, energy, emissions, etc.)

Long Son PIC demonstrates a strong commitment to environmental indicators through three main pillars: resource concern, regulatory compliance, and continuous improvement.

The Company always focuses on effectively managing water and energy consumption in all production and business activities, aiming to minimize waste and optimize the use of natural resources. At the same time, Long Son PIC ensures strict compliance with environmental laws, including controlling greenhouse gas emissions, treating waste, and minimizing negative impacts on the surrounding ecosystem. Not stopping there, the company also pioneers the application of green technology solutions and improvement processes to improve energy efficiency, switch to renewable energy sources, as well as promote carbon emission reduction initiatives.

These efforts not only affirm Long Son PIC's social responsibility but also contribute to building a sustainable future for the community and the environment.

6.2 Assessment related to employees

Long Son PIC always values building a positive, healthy, and inspiring work environment, where every employee has the opportunity to develop themselves and contribute to the company's overall success.

The company not only focuses on improving working conditions, ensuring safety and convenience, but also focuses on building a corporate culture based on respect, solidarity, and creativity. In addition, Long Son PIC always cares about the material and spiritual life of employees through attractive welfare policies, such as competitive salaries and bonuses, comprehensive insurance coverage, and financial support programs when needed.

In terms of morale, the Company regularly organizes team-building activities, skills enhancement training, as well as cultural and recreational activities to bring balance between work and life. These efforts not only help improve employee satisfaction and engagement but also contribute to building a strong collective, ready to overcome all challenges to achieve common goals.

6.3 Assessment regarding the company's responsibility to the local community

Long Son PIC consistently demonstrates social responsibility through practical actions, making positive contributions to the development of the local community. The company not only encourages the use of energy-saving and efficient practices but also implements programs to raise awareness about environmental protection such as saving electricity, recycling waste, and minimizing resource consumption.

Long Son PIC actively participates in volunteer and charity activities to support those in difficult circumstances in the region. These efforts not only help improve the quality of life for local people but also affirm the Company's commitment to building an increasingly sustainable and humane community.

IV. REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS

1. Assessment by the Board of Directors of the Company's operating activities, including assessments related to environmental and social responsibilities.

1.1 Regarding operating activities

Unit: Million VND

No.	Criteria	Actual 2023	Year 2024		% Actual 2024/Plan 2024	% Actual 2024/Actual 2023
			Plan	Actual		

1	Total revenue	23,967	22,098	19,233	87.04%	80.25%
2	Net revenue	12,304	-	10,517	-	85.47%
3	Financial income	11,649	-	8,218	-	70.55%
4	Operating profit	1,027	-	1,079	-	105.12%
5	Profit before tax	896	2,338	1,369	58.55%	152.83%
6	Profit after tax	532	1,870	906	48.45%	170.17%

In 2024-01-01, the Board of Directors acknowledged the results of the Company's operating activities. The Board of General Directors has made efforts to manage costs effectively and implement the tasks assigned by the Board of Directors. The company has demonstrated its ability to maintain profit before tax and after tax growth compared to 2023-01-01, demonstrating adaptability and sustainable operation in a challenging market environment.

To reap these achievements, the Board of General Directors has demonstrated leadership through sharp, flexible, and appropriate strategic directions for each stage of development. Along with that, the solidarity, dedication, and continuous contribution of the staff have created a solid foundation, making an important contribution to the Company's business results.

In 2024-01-01, the Company faced many challenges but still strived to find and make decisions to solve each difficulty encountered, specifically:

- During the year, the Company made provisions for risks on some outstanding debts, leading to a corresponding decrease in the Company's profit. Although the level of provision has decreased compared to the same period, the Company still closely monitors the debts to implement the best risk prevention measures for the Company.
- The recovery of outstanding, difficult-to-recover debts and divestment has not achieved the expected results, and there has been no revenue from the divestment of capital contributions in enterprises/projects to supplement capital for operating activities, including: Failure to complete the transfer of the Company's capital contribution at PVC – Binh Son, at PVC-Sai Gon, divestment/recovery of capital contribution in the Tuong Binh Hiep Commercial Housing Area project, Binh Duong province and in the Kinh Bac Petroleum Hotel project, Bac Ninh province.

- The business premises leasing market is still facing difficulties, so the exploitation efficiency has only reached 50%/total of 06 floors of the commercial center at the Long Son Building Project.

Due to the challenges and limitations in capital recovery mentioned above, in the past year, the Company has not been able to implement new investment projects but has had to prioritize focusing on restructuring its existing investment portfolio. The company has stepped up the search for potential partners and promoted the necessary procedures to divest capital in poorly performing units as well as projects with delayed implementation. The financial resources obtained will be entirely focused on the implementation of the key project, the Long Son Petroleum Industrial Zone Investment Project.

1.2 Regarding the charter capital increase:

The Company's charter capital increase was completed on 2025-02-24, increasing PXL's charter capital from VND 827,222,120,000 to VND 1,761,455,000,000. The Company has submitted a report to the SSC in accordance with regulations and received Document No. 11/UBCK-QLCB dated 2025-03-05 regarding the notification of receipt of complete documents reporting the results of PXL's private placement.

1.3 Project implementation: At the General Director's Report, Part 3

1.4 Capital recovery and debt collection: At the General Director's Report, Part 3

1.5 Investor relations

The Board of Directors acknowledges and appreciates the efforts in establishing and expanding strategic relationships to mobilize capital and improve cash flow for the Company. This is a key factor in helping the business ensure liquidity and create a solid foundation for realizing long-term sustainable growth goals. In addition, the Company always maintains a commitment to strictly comply with legal regulations from the State Securities Commission and the Hanoi Stock Exchange, ensuring transparency and timeliness in disclosing information to shareholders and investors.

Long Son PIC focuses on providing accurate and timely information to shareholders in a transparent manner. Over the past year, the Company has improved the Shareholder Relations section (Vietnamese and English) on the Company's website to ensure legal regulations, making it easier and faster for domestic and foreign shareholders and investors to access PXL's information.

Long Son PIC believes that maintaining transparency and clarity in all activities will not only help build solid trust but also contribute to developing a strong relationship with investors. This will create favorable conditions for the Company to mobilize capital effectively, serving production and business activities and promoting sustainable development in the future.

1.6 Environmental and social responsibilities

The Board of Directors acknowledges and appreciates the Company's responsibility in complying with environmental protection regulations as well as social responsibility. During the year, the Company always focused on saving energy and water resources through the application of modern technology, optimizing production processes and reusing resources. At the same time, the Company promotes digitization to reduce management costs, contributing to environmental protection and improving operational efficiency, and fulfilling social and environmental responsibilities in accordance with legal standards.

2. Assessment of the Board of Directors on the operation of the Management Board

The Board of Directors of Long Son Petroleum Industrial Zone Investment Joint Stock Company seriously supervises and coordinates with the General Director in implementing the Resolutions and Decisions of the Board of Directors and the General Meeting of Shareholders in managing the Company's production and business operations.

The Board of Directors and the General Director perform their functions, powers and duties in accordance with the Enterprise Law and the Company's Charter. As a result, the company's production and business activities are always guaranteed in accordance with the set plan, bringing high efficiency and benefits to shareholders.

The Board of Directors assesses the performance of the Board of General Directors in 2024 as follows:

- Closely monitor the progress of building business plans, and flexibly make adjustments when necessary to ensure that the plans are always consistent with the specific goals and strategies of each project.
- The Board of General Directors has completed the audited financial statements and annual reports on time in accordance with current legal regulations.
- Exercise the assigned rights and duties in accordance with the regulations of the State management agencies, the Company's Charter, internal regulations on corporate governance, as well as the Resolutions of the General Meeting of Shareholders, and the Resolutions and Decisions of the Board of Directors.
- Closely directed departments and functional divisions to seriously and effectively implement the Resolutions and Decisions from the General Meeting of Shareholders as well as the Board of Directors, ensuring that the work is carried out on schedule and to the highest quality.

3. Plans and orientations of the Board of Directors

Business plan for 2025

Unit: Million VND

No.	Criteria	Actual in 2024	Plan for 2025 (*)
1	Total revenue	19,233	47,961
2	Profit before tax	1,379	2,411
3	Corporate income tax	0.463	0.482
4	Profit after tax	906	1,929

(*) The 2025 plan will be presented at the 2025 Annual General Meeting of Shareholders.

3.1 Management - finance - personnel work

In 2025, the Company identifies financial and personnel management as two important pillars to realize business goals.

In terms of finance, focus on optimizing resources, controlling costs effectively and ensuring stable cash flow to meet operating needs as well as development investment. Coordinate closely with functional agencies and quickly complete the necessary legal procedures to ensure the project is implemented on schedule. Strengthen risk management in business operations to ensure smooth business operations. Prioritize the control of debt collection to ensure cash flow for business operations.

The personnel management strategy is promoted through improving the capacity of the team, improving the remuneration regime and building a professional and creative working environment. Training and skills development programs will be designed to suit each department, helping to unlock the potential of employees.

The synchronous combination of solid financial management and high-quality human resources will be the foundation for the Company to implement strategic plans, ensuring the completion and exceeding of targets set in 2025.

3.2 Salary work

The company builds a comprehensive salary and benefit policy, ensuring that employees receive salaries commensurate with their labor productivity and contributions.

PXL is committed to creating a professional, friendly and inspiring working environment where each individual can maximize their potential. At the same time, attractive welfare regimes will be improved and expanded, including health care programs, financial support and career development opportunities, to improve the quality of life and commitment of employees.

As a result, the Company expects not only to attract and retain talent but also to promote a spirit of dedication, contributing to the successful completion of business goals in the coming year.

3.3 Other tasks

The Company implements information disclosure in a transparent and effective manner.

Effectively direct and supervise the Board of General Directors in the process of implementing and organizing the Resolution of the Annual General Meeting of Shareholders, 2025 ensuring the set progress and quality.

Focus on comprehensive development to achieve sustainable growth goals and increase value. Regularly review, evaluate and update the risk management system in accordance with the actual situation.

Prioritize reviewing and promptly addressing outstanding issues from 2024.

Continue to enhance inspection and supervision of the implementation of regulations, rules, and transparency in all aspects of the Company's operations, ensuring compliance with legal regulations and the legitimate rights of all the Company's shareholders.

V. CORPORATE GOVERNANCE

1. Board of Directors

1.1 Composition and structure of the Board of Directors

No.	Member	Position	Number of shares owned		Ownership percentage	Note
			Individual	Representative		
1	Mr. Le Ba Tho	Chairman of the Board	-	5,267,826	6.37%	-
2	Mr. Le Cong Trung	Vice Chairman of the Board	70	5,267,826	6.37%	-
3	Mr. Nguyen Hong Hai	Member of the Board of Directors, non-executive	-	7,064,103	8.54%	-
4	Mr. Bui Le Cao Ke	Member of the Board of Directors, non-executive	-	5,267,827	6.37%	-

5	Mr. Nguyen Tien Dung	Member of the Board of Directors, non-executive	-	5,267,826	6.37%	-
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(*) List of shareholders as of 2024-03-19.

1.2 Member of the Board of Directors' profiles

Mr. Le Ba Tho - Chairman of the Board of Directors

Year of birth: 1981

Nationality: Vietnamese

Qualification: Bachelor of Accounting and Auditing, Master of Business Administration

Current Position at the company: Chairman of the Board of Directors

Career history:

Time	Position - workplace
2015 – 2018	Deputy General Director cum Deputy Director of Southern Logistics JSC
2015 – 2018	Chairman of the Board of Vietranstimex Multimodal Transport JSC
2017 – 2021	Member of the Board of Directors cum General Director of Southern Waterway Corporation
2018 – 2019	Member of the Board of Directors of Vietnam Electric Cable Corporation
2020 – present	Chairman of the Board of Long Son Petroleum Industrial Zone Investment Joint Stock Company
2022-04 – present	Member of the Board of Directors of Viglacera Corporation – JSC
2022-05 – present	Chairman of the Board of GELEX Infrastructure JSC
2022-05 – 2023-12	Member of the Board of Directors cum Deputy General Director of GELEX Group JSC
2024-01 – present	Vice Chairman of the Board of GELEX Group JSC

Current Position at other organizations:

- GELEX Group Corporation – Vice Chairman of the Board of Directors
- GELEX Infrastructure Joint Stock Company – Chairman of the Board of Directors

- Vietnam Electric Cable Corporation (CADIVI) – Chairman of the Board of Directors
- Viglacera Corporation- Joint Stock Company – Board of Directors’ member
- GELEX Electricity JSC – Chairman of the Board of Directors

Number of shares held:

- Individual: 0 shares, accounting for 0% of charter capital
- Representative: GELEX Infrastructure JSC: 5,267,826 shares, accounting for 6.37%

Number of shares held by affiliated persons at the present time: None

Mr. Le Cong Trung – Vice Chairman of the Board of Directors

Year of birth: 1980

Nationality: Vietnamese

Qualification: Marine Engineer

Current Position at the company: Vice Chairman of the Board of Directors

Career history:

Time	Position - workplace
2006 – 2017	Chief Engineer/Technical Department of PVTrans, PVTrans Transportation Corporation – PVN
2017 – 2018	Member of the Board of Directors of Long Son Petroleum Industrial Zone Investment Joint Stock Company
2018 – 2024	Member of the Board of Directors cum General Director of Long Son Petroleum Industrial Zone Investment Joint Stock Company
2023 - present	Member of the Binh Son Petroleum Construction JSC
2024-11 – present	Vice Chairman of the Board of Directors of Long Son Petroleum Industrial Zone Investment Joint Stock Company

Current Position at other organizations: None

Number of shares held:

- Individual: 70 shares, ratio: 0.00% of charter capital
- Representative: GELEX Infrastructure JSC: 5,267,826 shares, ratio 6.37% of charter capital

Number of shares held by affiliated persons at the present time: None

Mr. Nguyen Hong Hai – Board of Directors’ member

Year of birth: 1976

Nationality: Vietnamese

Qualification: Bachelor of Economics

Current Position at the company: Board of Directors' member

Career history:

Time	Position - workplace
1998-07 – 1999-03	Accounting staff of Cuu Long 1 Enterprise under Cuu Long House Development and Trading Company - Construction Corporation No. 1
1999-03 – 2001-07	Accountant in Charge of Cuu Long 1 Enterprise under Cuu Long House Development and Trading Company - Construction Corporation No. 1
2001-08 – 2004-01	Specialist in Finance and Accounting Department of IDICO Corporation
2004-02 – 2008-02	Head of Finance and Accounting Department of the Project Management Board of Srok Phu Mieng Hydropower Plant; Srok Phu Mieng Hydropower Plant under IDICO Corporation
2008-03 – 2010-03	Chief Accountant of Srok Phu Mieng IDICO Hydropower Joint Stock Company under IDICO Corporation
2010-04 – 2010-11	Chief Accountant of Bien Hoa - Vung Tau Expressway Development Joint Stock Company
2010-12 – 2011-06	Deputy Head of Finance and Accounting Department of Vietnam Urban and Industrial Zone Development Investment Corporation (IDICO)
2011-07 – 2018-02	Chief Accountant of Vietnam Urban and Industrial Zone Development Investment Corporation (IDICO)
2018-03 to present	Deputy General Director of IDICO Corporation – JSC
2018-04 to present	Chairman of the Board of Directors of IDICO Infrastructure Development Investment Joint Stock Company; Member of the Board of Directors of Cuong Thuan IDICO Investment Joint Stock Company
2018-04 to present	Member of the Board of Directors of Long Son Petroleum Industrial Zone Investment Joint Stock Company
2019-04 to present	Chairman of the Board of Directors of Construction Investment Joint Stock Company No. 10 IDICO

Current Position at other organizations:

- IDICO Corporation-JSC – Deputy General Director

- IDICO Infrastructure Development Investment Joint Stock Company – Chairman of the Board of Directors
- IDICO No.10 Investment Construction Joint Stock Company – Chairman of the Board of Directors
- Cuong Thuan IDICO Development Investment Corporation – Member of the Board of Directors
- IDICO Tien Giang Joint Stock Company – member of the Board of Director cum Director

Number of shares held:

- Individual: 0 shares, accounting for 0.00% of charter capital
- Representative: IDICO Corporation-JSC: 7,064,103 shares, accounting for 8.54% of charter capital

Number of shares held by affiliated persons at the present time: None

Mr. Nguyen Tien Dung – Board of Directors’ member

Year of birth: 1974

Nationality: Vietnamese

Qualification: Master of Civil and Industrial Construction

Current Position at the company: Board of Directors’ member

Career history:

Time	Position - workplace
1997-09 – 1999-10	Construction Engineer at Shimizu Corporation (Japan)
1999-10 – 2023-08	Design Engineer at Nippon Koei Technical Consulting Co., Ltd. (Japan)
2003-09 – 2007-08	Head of Technical Management Board; Deputy Director of Investment Consulting and Construction Design Enterprise, Song Da Urban and Industrial Zone Development Investment Joint Stock Company (SUDICO)
2007-08 – 2014-01	Director of SUDICO Consulting Joint Stock Company
2014-11 – 2021-12	General Project Coordinator cum Head of Ground Engineer Team, POSCO E&C Company (Korea)
2022-01 – present	Project Director at VINA E&C Company

2022-06 – present	Member of the Board of Directors of Long Son Petroleum Industrial Zone Investment Joint Stock Company
2023-06 – present	Members of the Binh Son Petroleum Construction JSC

Current Position at other organizations: None

Number of shares held:

- Individual: 0 shares, accounting for 0.00% of charter capital
- Representative: Gelex Infrastructure JSC: 5,267,826 shares, accounting for 6.37% of charter capital

Number of shares held by affiliated persons at the present time: None

Mr. Bui Le Cao Ke - Member of the Board of Directors

Year of birth: 1979

Nationality: Vietnamese

Qualification: Engineer of Construction Economics

Current Position at the company: Member of the Board of Directors

Career history:

Time	Position - workplace
2003-03 – 2005-04	Specialist in Economics - Planning Department of Song Da 9 Company
2005-04 – 2008-08	Specialist in the Economics - Planning Department of Song Da Consulting Joint Stock Company
2008-08 – 2009-10	Deputy Head of Economics - Planning Department of Song Da Consulting Joint Stock Company
2009-10 – 2017-07	Head of Economics - Planning Department of Song Da Consulting Joint Stock Company
2017-07 – 2018-10	Head of Business Development Department of SCI E&C Joint Stock Company; SCI Consulting Joint Stock Company
2018-11 – 2020-05	Head of Business Development Department at Gelex Energy, concurrently holding positions at member companies as follows: Member of the Board of Directors cum Director of Gelex Dak Lak Energy Joint Stock Company Member of the Board of Directors cum Director of Gelex Tay Ninh Infrastructure Joint Stock Company Member of the Board of Directors of Gelex Quang Tri Energy Joint Stock Company

	Director of Huong Phung Wind Power Company Limited
2022-06 - present	Member of the Board of Directors of Long Son Petroleum Industrial Zone Investment Joint Stock Company

Current Position at other organizations:

- GELEX Infrastructure JSC– Deputy General Director
- Phu Thanh My Joint Stock Company - Member of the Board of Directors
- GELEX Tay Ninh Infrastructure Joint Stock Company – Chairman of the Board of Directors cum Director

Number of shares held:

- Individual: 0 shares, accounting for 0.00% of charter capital
- Representative: GELEX Infrastructure JSC: 5,267,827 shares, accounting for 6.37% of charter capital

Number of shares held by affiliated persons at the present time: None

1.3 Review of changes in Board of Directors members during the year: None

1.4 Subcommittees of the Board of Directors: None

1.5 Activities of the Board of Directors

Evaluation of the Board of Directors' performance during the year:

Over the past year, the Board of Directors has played an important role in orienting and supervising the Company's operations, ensuring that all decisions are directed towards the goal of sustainable development and the common interests of shareholders, employees, and the community. With high proactivity and responsibility, the Board of Directors promptly introduced appropriate strategies in the face of market fluctuations, while maintaining transparency and strict compliance with legal regulations. These efforts not only helped the Company overcome challenges but also created a solid foundation for future growth.

- The Board of Directors has led the Board of General of General Directors, and the Company has operated efficiently, preserving capital and increasing value for shareholders.
- The Board of Directors has closely, promptly, and periodically coordinated with the Board of General Directors and the Board of Supervisors to ensure the effective implementation of the resolutions of the General Meeting of Shareholders and of the Board of Directors for the Company.
- The Board of Directors always strives to improve operational efficiency through researching, discussing, and providing timely guidance on the proposals of the Board of General Directors.

- The Board of Directors always conducts careful discussions, fully informs, and ensures that decisions are made in compliance with regulations and in accordance with the common interests of the Company.
- The Company always strictly complies with the resolutions of the General Meeting of Shareholders, the Board of Directors, and the regulations of the State. The resolutions are fully and promptly implemented, ensuring efficiency and compliance with regulations.
- With a high sense of responsibility, the Company's Board of Directors has performed its role well in managing and operating the Company, ensuring benefits for both the Company and shareholders.

Number of Board of Directors meetings:

No.	Member of the Board of Directors	Position	Number of meetings attended	Percentage	Note
1	Mr. Le Ba Tho	Chairman	4/4	100%	
2	Mr. Le Cong Trung	Vice Chairman	4/4	100%	
3	Mr. Nguyen Hong Hai	Non-executive Member of the Board of Directors	4/4	100%	
4	Mr. Bui Le Cao Ke	Non-executive Member of the Board of Directors	4/4	100%	
5	Mr. Nguyen Tien Dung	Non-executive Member of the Board of Directors	4/4	100%	

Content and results of the meetings

No.	Resolution/ Decision No.	Date	Content	Approval rate
1	04/NQ-HĐQT	2024-02-01	Resolution on approving the plan/funding source for employees, members of the	100

			Board of Directors, and members of the Supervisory Board of the Company on the occasion of the Lunar New Year of the Dragon 2024	
2	07/ NQ-HĐQT	2024-02-23	Resolution on approving the report on the implementation of the business plan for 2023	80
3	10/ NQ-HĐQT	2024-02-26	Resolution on approving the plan for organizing the 2024 Annual General Meeting of Shareholders	100
4	13/ NQ-HĐQT	2024-03-07	Resolution on approving certain business targets and the proposed profit distribution plan for 2024	100
5	24/ NQ-HĐQT	2024-03-28	Resolution on approving the time, location, and documents for the 2024 Annual General Meeting of Shareholders	100
6	36/ NQ-HĐQT	2024-05-02	Resolution on selecting a consulting firm for private share issuance and authorizing the CEO to sign the consultancy agreement for private share issuance to increase the Company's charter capital in accordance with the resolution of the 2024 Annual General Meeting of Shareholders	100
7	39/ NQ-HĐQT	2024-05-27	Resolution on selecting an independent auditing firm and signing the audit service agreement for the 2024 financial statements of Long Son Petroleum Industrial Zone Investment Joint Stock Company	100
8	42/ NQ-HĐQT	2024-07-01	Resolution on adjusting the Long Son Petroleum Industrial Zone Project	100
9	45/NQ-HĐQT	2024-07-19	Resolution on approving the registration dossier for private share issuance to be submitted to the State Securities Commission	100

10	46/NQ-HĐQT	2024-07-19	Resolution on implementing the private share issuance plan and using the proceeds from the issuance	100
11	50/NQ-HĐQT	2024-09-30	Resolution on approving the suspension of the private share issuance registration dossier of PXL at the State Securities Commission	100
12	54/NQ-HĐQT	2024-10-04	Resolution on approving the priority order for using proceeds from the private share issuance	100
13	55/NQ-HĐQT	2024-10-04	Resolution on approving amendments, supplements, and finalization of the private share issuance registration dossier	100
14	56/NQ-HĐQT	2024-10-04	Resolution on approving the continuation of the private share issuance registration dossier of PXL at the State Securities Commission	100
15	58/NQ-HĐQT	2024-10-07	Resolution on promulgating the Information Disclosure Regulations of Long Son Petroleum Industrial Zone Investment Joint Stock Company	100
16	61/QĐ-HĐQT	2024-10-10	Decision on appointing the Corporate Governance Officer of Long Son Petroleum Industrial Zone Investment Joint Stock Company	100
17	65/QĐ-HĐQT	2024-11-12	Decision on dismissing the CEO of Long Son Petroleum Industrial Zone Investment Joint Stock Company	100
18	66/QĐ-HĐQT	2024-11-12	Decision on appointing Mr. Vu Hoang Long as CEO of Long Son Petroleum Industrial Zone Investment Joint Stock Company	100
19	67/NQ-HĐQT	2024-11-12	Resolution on changing the enterprise registration content of Long Son Petroleum Industrial	100

			Zone Investment Joint Stock Company	
20	68/QĐ-HĐQT	2024-11-12	Decision on approving the salary, bonuses, and other benefits, and signing the labor contract with Mr. Vu Hoang Long, CEO of Long Son Petroleum Industrial Zone Investment Joint Stock Company	100
21	69/QĐ-HĐQT	2024-11-12	Decision on appointing Mr. Le Cong Trung – Member of the Board of Directors as Vice Chairman of the Board of Directors of Long Son Petroleum Industrial Zone Investment Joint Stock Company	100
22	70/QĐ-HĐQT	2024-11-12	Decision on classifying the salary, bonuses, and other benefits of Mr. Vu Hoang Long – CEO of Long Son Petroleum Industrial Zone Investment Joint Stock Company	100
23	77/NQ-HĐQT	2024-12-13	Resolution on approving the proposal of the Company's capital representative regarding the appointment of senior personnel at Lam Kinh Hotel Joint Stock Company	100
24	79/NQ-HĐQT	2024-12-17	Resolution on approving the short-term loan transaction to secure the implementation of the Long Son Petroleum Industrial Zone Project, valued at less than 35% of the total assets recorded in the most recent financial statements, between Long Son Petroleum Industrial Zone Investment Joint Stock Company and the related party Gelex Infrastructure Joint Stock Company	100

1.6 Activities of independent members of the Board of Directors: None.

1.7 Evaluation results of independent members of the Board of Directors on the activities of the Board of Directors: None

1.8 List of BOD members with corporate governance training certificates: None

2. Board of Supervisors

2.1 Composition and structure of the Board of Supervisors

No.	Member	Position	Number of shares owned	Percentage	Note
1	Mr. Le Anh Duc	Head of the BOS	-	-	Elected as Member of the Board of Supervisors since 2023-06-16; Elected as Head of the Board of Supervisors since 2023-07-03
2	Mr. Le Huy	Member of the BOS	-	-	Elected to participate and hold the Position of Head of the Board of Supervisors since 2022-06-28; Terminated as Head of the Board of Supervisors since 2023-07-03
3	Mrs. Pham Thi Huyen Anh	Member of the BOS	-	-	First elected on 2017-06-24; Re-elected as Member of the Board of Supervisors

					from 2022-06-28
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(*) List of shareholders as of the record date of 2024-03-19.

2.2 Board of Supervisors' Profile

Mr. Le Anh Duc – Head of the Board of Supervisors

Year of birth: 1993

Nationality: Vietnamese

Qualification: Master of Finance - Accounting

Current Position at the company: Head of the Board of Supervisors

Career history:

Time	Position - place of work
2018-11 – 2022-04	Senior Consulting Specialist at Deloitte Vietnam Audit Company Limited
2022-04 - present	Risk Management Team Leader at GELEX Group Joint Stock Company
2023-12 - present	Member of the Board of Supervisors of GELEX Infrastructure JSC
2023-07 - present	Head of the Board of Supervisors of Long Son Petroleum Industrial Zone Investment Joint Stock Company

Current Position at other organizations: Member of the Board of Supervisors at GELEX Infrastructure JSC.

Number of shares held:

- Individual: 0 shares, accounting for 0.00% of charter capital
- Representative: 0 shares, accounting for 0.00% of charter capital

Ms. Pham Thi Huyen Anh – Member of the Board of Supervisors

Year of birth: 1986

Nationality: Vietnamese

Qualification: Bachelor of Economics

Current Position at the company: Member of the Board of Supervisors

Career history:

Time	Position - place of work
2007-09 – 2008-04	Accountant at the Branch of Petroleum Construction Joint Stock Company in HCMC
2008-05 – 2008-07	Accountant at the Investment Preparation Board of Tien Giang Oil and Gas Service Industrial Zone - Petrovietnam Construction Joint Stock Corporation
2008-08 – 2009-12	Accountant at Southern Petroleum Construction Joint Stock Company in HCMC
2010-01 – 2014-10	Accountant at Sai Gon Petroleum Construction And Investment Joint Stock Company in Ho Chi Minh City
2014-11 – 2015-04	Accountant at Long Son Petroleum Industrial Zone Investment Joint Stock Company in Ho Chi Minh City
2015-05 - present	Specialist in the Business Department of Long Son Petroleum Industrial Zone Investment Joint Stock Company in Ho Chi Minh City
2022-06 - present	Member of the Board of Supervisors of Long Son Petroleum Industrial Zone Investment Joint Stock Company

Current Position at other organizations: None

Number of shares held:

- Individual: 0 shares, accounting for 0.00% of charter capital
- Representative: 0 shares, accounting for 0.00% of charter capital

Mr. Le Huy – Member of the Board of Supervisors

Year of birth: 1980

Nationality: Vietnamese

Qualification: Bachelor of Economics

Current Position at the company: Member of the Board of Supervisors

Career history:

Time	Position - place of work
2004-04 – 2016-12	Accountant of Hanoi Moi Newspaper
2007-01 – 2010-10	Audit Assistant at Ha Noi Profession Of Auditing & Accounting Company Limited
2009-01 – 2010-10	Audit Team Leader at Ha Noi Profession Of Auditing & Accounting Company Limited
2010-10 – 2019-04	Head of Department at Viet Nhat Auditing Company Limited - Hanoi Branch

2019-05 – present	Chief Accountant of Dien Gio Huong Phung Company Limited
2019-09 – 2020-05	Accountant in Charge of GELEX Energy Company Limited
2019-10 – present	Chief Accountant of GELEX Quang Tri Energy Company Limited
2020-01 – present	Member of the Internal Audit Board of Song Da Water Investment Joint Stock Company
2022-06 – 2023-07	Head of the Board of Supervisors of Long Son Petroleum Industrial Zone Investment Joint Stock Company
2023-07 – present	Member of the Board of Supervisors of Long Son Petroleum Industrial Zone Investment Joint Stock Company

Current Position at other organizations:

- Chief Accountant - Dien Gio Huong Phung Limited Company
- Chief Accountant - Quang Tri GELEX Energy Company Limited
- Internal Audit Committee Member – Song Da Water Investment JSC

Number of shares held:

- Individual: 0 shares, accounting for 0.00% of charter capital
- Representative: 0 shares, accounting for 0.00% of charter capital

2.3 Review of the list of changes in Member of the Board of Supervisors during the year: None

2.4 Activities of the Board of Supervisors

In 2024, the Board of Supervisors held 02 regular meetings along with in-depth exchange and discussion sessions to unify the Board of Supervisors's activities, resolve arising issues, and improve the efficiency of professional work. All Member of the Board of Supervisors fully participated, contributing positive opinions to ensure that all issues are considered comprehensively and effectively.

In addition to internal meetings, representatives of the Board of Supervisors also actively participate in direct meetings of the Board of Directors to promptly grasp strategic orientations and operating instructions on the Company's business activities. As a result, the Board of Supervisors not only closely updates information but also contributes practical opinions, ensuring that issues within the scope of its functions and duties are handled effectively and transparently, contributing to improving the quality of governance and operational efficiency of the enterprise.

Board of Supervisors activities during the year:

- Inspecting and supervising the implementation of Resolutions of the General Meeting of Shareholders and Resolutions/Decisions of the Board of Directors, supervising compliance with laws, the Company's Charter, regulations, and processes of the Company.
- Evaluating periodic business production reports, semi-annual financial statements and annual financial statements, and reports evaluating the management work of the Board of Directors;

- Assessing the internal control system and proposing recommendations to improve the operational efficiency of the internal control system;
- Conducting exchanges with independent auditors and internal auditors on audit results and issues of concern in the internal control system;
- Assessing the implementation of the business production and operation plan ("production and business") and the general management and administration in 2024;
- Making recommendations to the Board of Directors/Board of General Directors regarding the Company's governance and administration.

2.5 Board of Supervisors's oversight of the Board of Directors, General Director, and shareholders

Results of the Board of Supervisors's oversight of the Board of Directors' activities

The Board of Supervisors appreciates the efforts of the Board of Directors in managing and directing the Company's development strategy over the past year. The Board of Directors has played an important role in making timely decisions that are appropriate to the market situation and the long-term goals of the business. Governance policies are implemented in a transparent manner, in compliance with legal regulations, contributing to strengthening the confidence of shareholders and partners.

Operating status of the Board of Directors in 2024:

The Board of Directors has operated in accordance with its functions and duties as prescribed, leading and closely coordinating with the General Director in the Company's business production and operation.

The Board of Directors has fully organized meetings as prescribed, closely directing the General Director to correctly implement the resolutions/decisions of the Board of Directors and the General Meeting of Shareholders, strictly adhering to the functions and duties under the Enterprise Law and the Company's Charter.

Regularly reviewing, summarizing, and evaluating the task implementation status according to the Resolutions/Decisions of the General Meeting of Shareholders; Proposing orientations and key tasks to direct the General Director to organize the implementation.

Resolutions/Decisions of the Board of Directors are issued in accordance with regulations, functions, and powers, in compliance with the Enterprise Law, the Company's Charter, as well as current legal regulations.

Results of the Board of General Directors' supervision

Over the past year, the General Director has performed the role of supervising and managing the Company's business production and operation with a high sense of responsibility, ensuring that all activities are implemented effectively and in the right strategic direction. By closely monitoring the set targets, the Board of General Directors not only promptly detected and handled arising issues but also proposed practical solutions to optimize operating procedures and improve work efficiency.

The General Director has managed business production and operation in accordance with the functions and powers under the Enterprise Law and the Company's Charter, strictly adhering to the resolutions and decisions of the Board of Directors.

Business production tasks are clearly assigned and decentralized. The General Director regularly inspects, supervises, and evaluates the work efficiency of the assisting apparatus in business management and administration.

The Board of General Directors and managing officers seriously comply with the regulations on information disclosure in accordance with the provisions of law.

Coordination of activities between the Board of Supervisors and the activities of the Board of Directors, the General Director and other management departments

Over the past year, the coordination between the Board of Supervisors (BOS) and the Board of Directors (BOD), the General Director, and management departments has been quite effective, ensuring transparency and synchronization in the Company's administration and management. The BOS has proactively participated in meetings, exchanging information in a timely manner to grasp the operational situation, while providing comments and closely monitoring the implementation of resolutions and decisions of the BOD and the Board of General Directors. This coordination not only helps improve management efficiency but also ensures that the Company's strategic goals are implemented in the right direction, meeting the expectations of shareholders and stakeholders.

The Board of Supervisors, the Board of Directors, and the Board of General Directors of the Company operate under their respective operational regulations, independently but with close coordination and mutual support in the performance of their duties, aiming to drive the Company towards greater development and efficient business operations.

When necessary, as required by tasks in production-business activities, the Head of the Board of Supervisors is invited to attend regular/extraordinary meetings of the Board of Directors. The opinions and discussions of the Head of the Board of Supervisors at the meetings are democratically exchanged and approved at the meetings in accordance with current regulations.

The Board of General Directors always creates conditions and directs specialized departments/divisions to coordinate and provide complete information, documents, and related papers to serve the inspection, control, and performance of the duties of the Board of Supervisors in accordance with the Company's Charter and current Enterprise Law.

After the working results are available, the Board of Supervisors promptly informs the Board of Directors and the Board of General Directors of the Company of the operating results and necessary recommendations as prescribed. At the same time, it also consults the Board of Directors on the issues raised in the report before submitting it to the Annual General Meeting of Shareholders.

2.6 Meetings of the Member of the Board of Supervisors

No.	Member of the Board of Supervisors	Position	Number of Board of Supervisors	Attendance Percentage	Note
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			meetings attended		
1	Mr. Le Anh Duc	Head of the BOS	2/2	100%	
2	Mr. Le Huy	Member of the BOS	2/2	100%	
3	Mrs. Pham Thi Huyen Anh	Member of the BOS	2/2	100%	

2.7 Content of the Member of the Board of Supervisors meeting

No.	Minute No.	Content	Date of meeting	Result
1	01/2024/BB-BKS	Review, inspect, and evaluate the company's production, business operations, and financial status for the year 2023. Based on this, approve the Supervisory Board's Activity Report for 2023 and the Action Plan for 2024	2024-03-18	Agreed to approve
2	03/BB-BKS	Appraisal, inspection, and evaluation of the Company's production-business situation and financial situation for the first 6 months of the 2024 accounting period.	2024-08-02	Agreed to approve

3. Transactions, remuneration and benefits of the Board of Directors, Executive Management Board and Board of Supervisors

No.	Name	Title	Year 2024
Board of Directors			
1	Mr. Le Ba Tho	Chairman of the Board of Directors	643,530,681
2	Mr. Le Cong Trung	Vice Chairman of the Board of Directors	57,323,237

3	Mr. Nguyen Hong Hai	Non-executive members of the Board of Directors	90,666,672
4	Mr. Bui Le Cao Ke	Non-executive members of the Board of Directors	90,666,672
5	Mr. Nguyen Tien Dung	Non-executive members of the Board of Directors	90,666,672
	Total		972,853,934
Board of General Directors			
1	Mr. Vu Hoang Long	General Director (appointed on 2024-11-29)	314,327,272
2	Mr. Le Cong Trung	Former General Director (released on 2024-11-29)	776,300,001
	Total		1,090,627,273
Board of Supervisors			
1	Mr. Le Anh Duc	Head of the BOS	85,666,672
2	Mr. Le Huy	Member of the Board of Supervisors	34,000,004
3	Mrs. Pham Thi Huyen Anh	Member of the Board of Supervisors	20,000,004
	Total		139,666,680

3.1 Securities trading of internal persons with affiliated persons of internal persons: None

3.2 Transaction between internal persons of the Company, affiliated persons of internal persons and the Company's subsidiaries in which the Company takes controlling power: None

3.3 Transactions between the Company and its affiliated persons or between the Company and its major share-holders, internal persons and affiliated persons: none

3.4 List of related parties conducting transactions in 2024

related party	Relationship
GELEX Infrastructure JSC	Major shareholders
IDICO Corporation – JSC	Major shareholders
Petroleum Internal And External Equipment Joint Stock Company	Associate
Binh Son Petroleum Construction Jsc	Associate
Members of the Board of Directors, Board of Supervisors, Board of General Directors, other managers, and close family members of these members	Significant influence

3.5 Balances with related parties

Related party	Relationship	Balance	2024-12-31	2023-12-31
Account receivable from customers				
Petroleum Internal And External Equipment Joint Stock Company	Associate	Accounts receivable from customers	91,000,000	91,000,000
Other receivables				
Petroleum Internal And External Equipment Joint Stock Company	Associate	Dividends	987,000,000	987,000,000

4. Corporate governance

PXL focuses on enhancing governance efficiency by promoting the inspection and supervision of the implementation of internal regulations and rules, ensuring transparency in all activities and strict compliance with legal regulations. At the same time, the Company continuously strives to improve its Governance model by applying advanced governance practices, aiming to meet international standards.

The frequent updating of new documents and regulations from the Securities Commission and actively learning from experience and knowledge about Governance model from domestic and international models have significantly helped PXL improve the quality of governance.

These steps not only enhance the reputation and trust of shareholders but also create a solid foundation for the Company's sustainable development in the future.

VI. AUDITED FINANCIAL STATEMENTS FOR 2024

The full detailed text of the audit opinion and the audited 2024 Financial Statements have been published by Long Son Petroleum Industrial Zone Investment Joint Stock Company on the stock market in accordance with the regulations of the State Securities Commission, the Hanoi Stock Exchange, and posted in detail on the Company's website in the Investor Relations section on 2025-03-28.

Link to download the audited 2024-12-31 Financial Statements:
https://file.fpts.com.vn/FileStore2/File/EzIR/UploadFile/News/2025/03/28/File_1_3179_1_VI_BaoCaoTaiChinh_KiemToan_2024.pdf

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE

Ho Chi Minh City, April 16, 2025

LONG SON PETROLEUM INDUSTRIAL ZONE INVESTMENT JOINT STOCK COMPANY

GENERAL DIRECTOR



Vũ Hoàng Long